The Financial Post

The Canadian Newspaper for Businessmen and Investors

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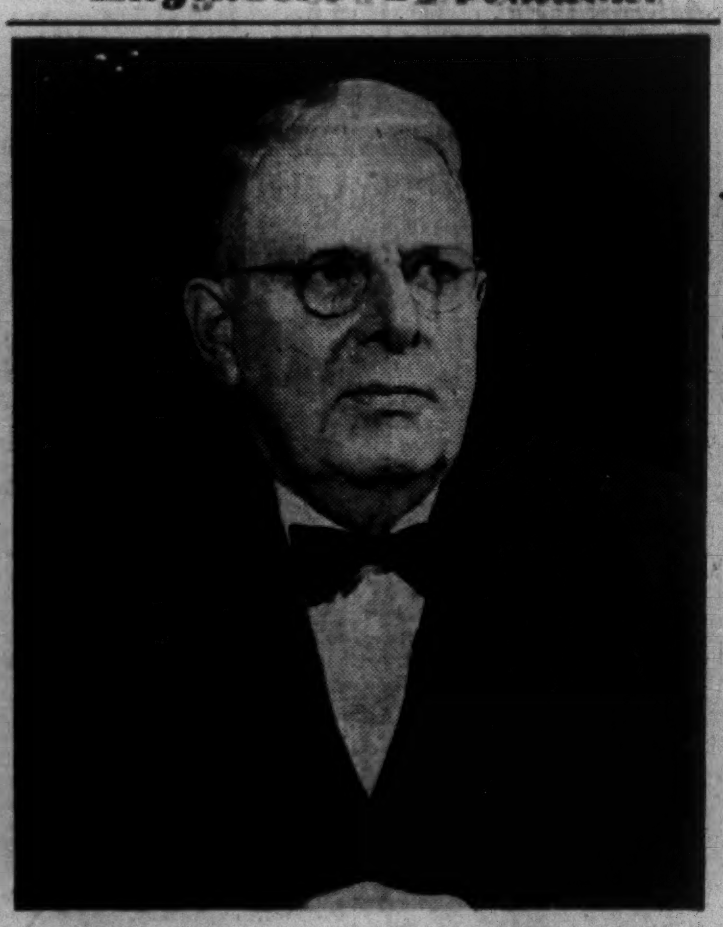
Engineers' President



John Edwin Armstrong, CPR's chief engineer, last week became titular head of close to 10,000 registered professional engineers in the 62-year-old Engineering Institute of Canada. Organized originally as Canadian Society of Civil Engineers, the Institute took its present name in 1918 in recognition of the new era of specialization; has gained 85% in membership since 1938, with biggest growth in the mechanical classification (Personality sketch on page 6).

THE NATION'S BUSINESS

Can Britain Increase Exports to Canada?

Up to a point the picture of Canada-U.K. trade painted by Rt. Hon. Harold Wilson in his Ottawa address this week was clear enough. But when the president of the United Kingdom Board of Trade came to how the problem could be solved, the picture began to blur.

Despite the increase in British exports to Canada since the war, and the recent disturbing falling off in Canadian exports the other way, Mr. Wilson pointed out the annual gap was still almost half a billion dollars. Unless that can be reduced substantially, he warned, Britain will have no choice but to cut down still further on imports from Canada. The only satisfactory solution, he said, was for a still larger flow of U. K. exports here.

There will be little quarrel with that analysis. Most Canadians realize that in the long run exports can only be paid for by imports. They had a sharp lesson along this line in their recent trading with the United States. But with the United States goods, there never has been any difficulty in securing the kind of goods we wanted and usually when we wanted them.

Mr. Wilson intimated that Canadians should be willing to absorb far more imports from Britain, and that Britain was anxious and able to supply us with more. This problem, he implied, was as much ours as it was Britain's.

That is also true but in international as well as private trade it is customary for the producer to do the selling and to give the purchaser what he wants and at a price he thinks he can afford.

It was at this point that Mr. Wilson became too general and too vague. He seemed to imply that all that was necessary was a greater knowledge on Canada's part of what the British had to offer. That would help certainly. But it would not be enough.

Though he made little or no mention of it, Mr. Wilson must know that there is considerable criticism of British goods on this side of the Atlantic, and this criticism must be dealt with if the increased export he seeks is to materialize. In many lines the price is felt to be too high and the range too limited. Though there has been considerable improvement, the postwar British car for Canada is an example, there is still too little effort made to give overseas customers the style and kind of goods suited to their tastes and climates. With heavy machinery there is the problem of quick delivery and the availability of parts and repairs. Finally, despite Mr. Wilson's assurance that Britain regards Canada as a very important potential customer indeed, there has been no evidence that the U.K. exporters distinguish between the Canadian and American markets.

As Mr. Wilson proceeds on his tour of this country, Canadians will hope to hear that these and similar problems are recognized and a real attempt made to solve them.

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What Makes a Business Leader?

The Harvard School of Business under its dean, Donald K. David, has been studying the qualities that make true business leaders, and Mr. David thinks there are three. The first is to run his own business successfully. If he can't do that he's not likely to be much good at anything else. Second is to make his business "a good society." "In every business," says Mr. David, "I see opportunity unlimited for improving the human satisfactions which—I sincerely believe—people have a right to expect from the place where they spend as much as a quarter of their lives, their place of employment." Third is "constructive participation in the broader affairs of his community and nation."

Too few businessmen, as Mr. David points out, have yet taken part as effectively as they should in public affairs, and only those who do truly deserve the name of "business leaders."

The true business leaders show certain characteristics. Top of the list Mr. David puts what he calls "tough-minded humility." The humility arises from a recognition of the complexities of modern problems and of the fact that all kinds of diverse talents will be needed to solve them. The "tough-mindedness" is needed to handle complex problems competently. Another characteristic needed, according to this analysis, is the ability to respond intelligently to criticism — not to be angry or resentful, but to recognize what is constructive and profit by it while positively answering what is unfair.

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Too Serious To Be Shelved

The Canadian tour of the U.K. Board of Trade president was condemned at an Ontario political meeting last week. The critic implied that this was merely a political junket of the British cabinet minister during a Canadian general election campaign. Criticism of and comment on what the visitor had to say would be valid, but not of his presence here.

Even if we assumed that this tour was arranged after the announcement of the election date and that the Socialist Government of Britain had some reason for favoring the Canadian Liberal Party, that would seem a dangerous argument.

If we subscribe to that sort of reasoning then all trade negotiations would have to be shelved for at least the duration of the election campaign.

The present trade situation is much too serious to be treated in that fashion. Regardless of the outcome of the election it is imperative that we continue to do everything possible to boost our trade with Britain. At Ottawa this week Rt. Hon. Harold Wilson stated that he had come here "to discuss with everyone I meet the steps that must be taken by all of us to solve the great and difficult problems affecting Anglo-Canada trade."

There should be no objection to such a vital assignment—now or at any time.

Used Car Market Starting to Skid?

Records Were Broken in Early April, But Since Then Sales Are Off and Inventories Pile in East – Dealers Lower Buying Offers

Auto-industry observers who keep a wary eye on used car sales trends and prices as a guide to general market conditions, were perplexed this week.

After a record-breaking 20 days of sales in the first part of April, the used car business in the East had just about collapsed. Sales were away off, lots were stocked dangerously high with inventories. Prices were only slightly below last year but it was taking a lot more selling to get them.

On the surface, the upset was not too apparent. But motorists who wanted to sell their cars for cash were getting a shock. Where dealers had been grabbing everything in sight two months ago, now they either didn't want cars at all or offered ridiculously low prices.

For example, the owner of a 1946 Monarch equipped with radio and heater was offered $1,000. Two months before, he turned down $1,400. Yet despite the slump, dealers were still asking $1,450-$1,600 for this model, depending on condition.

On the other hand, almost any Eastern dealer would pay the owner of a new Chevrolet, Pontiac or Plymouth $300 more than he paid for it. By the time dealer markup has been added, it costs $500 over list to buy one of these models off a lot. New Ford products were still selling at a slight discount.

Why Sudden Market Change?

What had auto-industry economists puzzled was the overnight change.

Was it a temporary reaction after a period of record sales, which, incidentally were largely induced by full-page advertisements and heavy radio plugs? Would June make up May losses or did the break indicate more than a temporary lull?

"People definitely just haven't got the money any longer to buy $2,000 cars," said the operator of one of Toronto's and Canada's biggest used car dealers. "We're even having to really go out and sell models over $1,200. Under that, the market isn't too bad. But even there, fewer and fewer have the cash. Time sales are going up fast."

Despite the fact that this one

(Continued on page 3, col. 4)

Bilateral Deals Not Part Of U.K. Permanent Policy

OTTAWA (Staff) — Bilateral deals are not a permanent part of the trading policy of the United Kingdom.

That much was made clear as Rt. Hon. Harold Wilson, U. K. Board of Trade president, in Ottawa this week discussed Britain's trade and dollar problems.

Speaking of Canadian "misunderstandings or misgivings" about British economic policy, Mr. Wilson was emphatic in stating that "His Majesty's Government doesn't regard the bilateral method of trading as a permanent instrument of policy."

He also announced that "more recently our bilateral arrangements with European countries have been liberalized and made freer; less and less are we undertaking to supply any scarce goods; more and more trade is reverting to ordinary commercial channels."

Mr. Wilson announced specifically that Britain would not be purchasing any more wheat from Russia in the trade negotiations which have been going on now between the two countries for many months.

Canada's Place

Two factors now emerge as limiting Canada's ability to retain her $700 million U. K. market in the near future.

1. Uncertainty as to the effect of new ECA policies on Britain's supply of "free" dollars.

2. Ability of British manufacturers to compete in the Canadian market under present-day "buyer's market" conditions.

Britain's dollar deficit was described by Mr. Wilson as "the greatest economic problem of our time."

He pointed out that despite doubling of exports to Canada and the United States in the last two year (in value terms) the dollar gap was considerably larger than before the war. British exports to Canada, he pointed out, were paying for only 35% of Canadian dollar outgoings. Last year's Canada - U. K. payments deficit was $470 millions.

Says Mr. Wilson: "it is only by the hard road of increased exports in this market that we can hope to take more from Canada." He added the qualification that

(Continued on page 7, col. 4)

PRICES

Canadian consumers are still looking with envy at price cuts across the border, but a few reductions are beginning to filter through to Canada.

Camera prices, reduced in the U. S. by Eastman Kodak an average of about 12½% on a number of still and movie cameras and projectors, are to show similar reductions here.

Paint prices are showing no decline as yet to correspond to the U. S. but prospects are bright for relief by early Fall, The Post understands. First break in the price structure since prewar has already been seen in instances of special deals and premium offers. Sales in each month of this year have been below the like 1948 month and a decline of some 7% is estimated for the full year. Competition is back and lower raw material prices are expected to make competitive prices possible. Intensified sales resistance on the part of consumers could precipitate the drop even sooner than anticipated.

Lower U. S. prices for **rayon filament yarn** are not expected to affect Canadian prices because duty of about 24c lb. is still enough to keep U. S. from being competitive with ours. Present Canadian prices said to be firm at least to end of June.

Television sets are reflecting lower costs of components and increasing consumer resistance in U. S. Manufacturers are trimming costs through use of cheaper materials such as plastics for cabinets. Another saving has been elimination of bottleneck in cathode ray tube manufacture and resulting price reduction. RCA-Victor is to introduce a 10-in. table model to retail at $269.50 and G.E. recently offered a 10-in. set at $239.

Refrigerator price reductions in U. S. of $9.25-$19.25 by G.E. and $5-$23 by G.M. are not effective in Canada, and no early cuts are forecast here though marked buyers' resistance is developing on major appliances.

Metals markets showed strength this week for first time since declining trend set in early in March.

Lead price held at 14c U. S.

(Continued on page 3, col. 3)

New Blitz Weapons Here For War on Crop Pests

Research chemists are "whomping up" still deadlier scourges for Canada's garden and crop pests. New pesticides, insecticides and herbicides are hitting the market at the rate of about one a week. There are over 100 of them, the result of wartime and postwar research.

Increasing pest consciousness of Canadian farmers, gardeners and orchardmen is paying off in a big dollar way for agricultural chemical firms. Business is at a new high and still expanding.

New, more selective and efficient products, still in the try-out stage, promise further expansion next year. One firm is conducting chemical weed control experiments with 5,000 experimental plots this summer. Over half the plots are being treated with chemicals that haven't made their market debut yet.

This year it will probably cost Canadian farmers some $65 millions to $70 millions for fertilizers and pesticides—maybe more if grasshoppers and other pests threaten to gain the upper hand.

Loss to farmers in 1947 from insects, fungus, weeds and rats was estimated at around $350 millions. Yet they spent only $10 millions, or ½ of 1% of gross income of $2 billions, on chemical weapons. Experts claim some 80% of present annual loss could be averted by a little more effort and a little more expenditure on chemical controls.

Early Spring Advances Sales

The warm, early spring has advanced the big buying wave in fertilizers and pesticides by two weeks. Sales are ahead of same time last year but may even off later. Mixed fertilizers, which account for about 85% of total chemical fertilizer consumption, are priced 6% to 7% higher than last year.

Pesticides on the average are holding about even although trend of raw material prices has now turned down. First substantial price reductions are expected by fall when current raw material inventories are reduced.

While the supply situation in most fertilizer materials has eased, some of the most important ingredients are not yet plentiful. Nitrogen, for example, is still

(Continued on page 3, col. 2)

How Sacred Is Your Name?

Can You Stop Anyone Taking It As Theirs?

BY RONALD WILLIAMS

Every year about 1,000 Canadians legally change their names to Smith, Green, Jones, etc., without causing a ripple of interest or concern. But once in a while somebody wants to take an uncommon name like Stollery and the case lands on the front page as it did in Toronto this week.

There are scores of Smiths, Browns, Davis and Johnsons in the Toronto telephone directory. But outside the immediate family of Frank Stollery, long-established name in the clothing business, there are only three Stollerys and they are distantly related. The Chicago telephone book has one, so has Edmonton's; New York's has none.

What's more, as far as is known, there's no other Stollery in the clothing business on this continent.

This week, Morris and Israel Stolberg unsuccessfully applied to Judge Honeywell for permission to change their names to Stollery. Both are in the clothing business through Service Garment Co., and Larry Sportwear, manufacturers and wholesalers of women's clothes.

On hand when the case came up, armed with affidavits and evidence were Frank Stollery and his two sons Allan and William. Through his counsel William Stollery built up his case against the application mainly on the claim that commercial and business confusion would result.

"The applicant," said William Stollery's affidavit, "is engaged in a business in the garment trade closely allied to the business in which I am engaged. If this court should permit him to change his name to Stollery, it would cause confusion with my name and with the business in which I have been engaged . . . and might cause my companies to lose business."

William Stollery is vice-president and director of Stollery's Ladies' Wear, originally incorporated in 1918 as Stollery-Metivier and renamed in 1940. The Stollerys also own Aurora Textiles, which manufactures and sells women's wear coast-to-coast. However, the business the name is best known for is the men's furnishing store under the name Frank Stollery's. It was established 48 years ago and has been a landmark at the southwest corner of Yonge and Bloor Sts. in Toronto for almost that long.

Counsel for the Stolbergs argued there would be no confusion as his clients were not in business for themselves under their own names and that their line of merchandise was different.

Allan Stollery, in his statement, said there had been confusion already; that the Stolbergs were already using the name Stollery. On at least four occasions, letters addressed to Morris Stollery, or Irving Stollery, Larry Sportswear, were delivered to the Stollery's place of business. Later a man called at the Stollerys asking for "Moe Stollery."

In refusing the application Judge Honeywell said he had no authority to order the Stolbergs to cease using the name Stollery altogether as requested by the Stollerys. However, the case was not closed with the decision. Judge Honeywell indicated he would be prepared to consider another application for a different name.

"Of course," countered the Stolberg's counsel, "there is nothing to prevent these people using any name they like."

Under British Common law, this is true. However, the Ontario Change-of-Name Act does give the courts discretion when a change might cause confusion or inconvenience.

Amended last year, this Act is

(Continued on page 7, col. 5)

Finances For Labrador Iron Getting Warm

May Sew Up $200 Millions Deal Shortly With U. S. Companies

While no papers have yet been signed, the $200 million deal on Labrador-Quebec iron is coming to a head after extensive negotiation. Financing for the entire project may be consummated before very long now, The Financial Post learns from usually well-informed quarters.

The deal, as negotiated, calls for an annual output of 10 million tons of iron ore from the joint Labrador and New Quebec concessions held by Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co., respectively. Work up to the end of 1948 had demonstrated 323.8 million tons of iron ore on the joint concessions of which slightly over two-thirds lie on the Hollinger North Shore concession in New Quebec. Hollinger Consolidated Gold Mines controls both companies.

When the project is completed, it is expected the iron ore will flow down the Atlantic seaboard as well as to Montreal and beyond. Several routes have already been mapped out for delivery of ore. Proposals have apparently not had to be modified to any great degree because the St. Lawrence Seaway may be deferred.

Plan of the management has been to raise required finances from American steel companies. This is still the thought and at the moment it looks as if this plan will click. Several parties have approached the Hollinger interests on the iron ore project in all.

Reports that the Labrador M. & E. end of the undertaking might have to carry the bulk of the financing proposal because of Quebec opposition to the form of deal being proposed are not in accordance with the facts, The Post is told. The Hollinger North Shore and Labrador M. & E. projects will "all be dealt with as one," it is learned.

Quite an active field season is planned on the New Quebec and Labrador concessions. Twenty geological and prospecting parties are being placed in the field and they will watch for base metals as well as further iron deposits. At least five drills are expected to be in operation, and if any really interesting base metal finds should be made it is quite likely that these would be drilled out during the season.

Development Plan Of U.S. Not Likely To Use Our Funds

OTTAWA (Staff)—It is denied here and in Washington that the U. S. Government has any scheme afoot for using Canadian funds in any American enterprise for development of underdeveloped areas.

Press reports this week put down a sum of $18 millions as the amount which Britain, Canada and France would be asked to contribute toward a U. S.-fostered plan to promote the famous Truman "fourth point."

If, as and when the Truman administration does put this plan before Congress, it's most likely to fall into two parts—

(a) A purely U. S. program for development of these areas;

(b) Various proposals for consideration by international or United Nations organizations.

It would be under the second item that any Canadian contribution would be made, but so far nothing very concrete has materialized.

End of Price Curb On Steel Foreseen

Ottawa Reported Favorable to Early Lifting of Controls on This Key Commodity – Early Decision Expected – Raw Materials Diversion Program to Continue

By KENNETH WILSON

OTTAWA (Staff) — Under active consideration here is the withdrawal of price control on steel.

If and when they are removed and some price adjustments occur, the whole Canadian economy will be affected.

The way prices will go if controls come off will depend to a large extent on where U. S. prices are at the time. If they're higher, Canadian prices can be expected to go up to meet them. At the present time they are above, but the gap is being narrowed steadily as the U. S. steel industry moves progressively toward a buyers' market.

In his annual address to Dosco shareholders last week (full report on P. 32) President C. B. Lang referred to rising costs being responsible for some increase last year. However, on a percentage basis, increases are substantially below those which have occurred in most commodities.

Diversion Program To Stay

If and when price controls are removed, it is believed certain that the program by which pig iron is diverted from Dosco and Algoma to the Steel Co. of Canada to boost steel output to the limit, will be continued.

Mr. Lang also touched on this too. He said operations of Dosco's steel converting units were higher last year than in 1947, "but we were unable to operate them at the capacity that demand justified owing to the diversion . . . as directed by the Government."

This diversion program is currently reported as increasing Canadian output by 300,000 tons annually in terms of end product. This is estimated to mean a considerable saving in U. S. imports and U. S. dollars—perhaps of the order of the $30 million annually.

There is now no effective control over importation of steel. The last regulations affecting structurals were removed some time ago. Even prior to that, the over-all amount of tonnage moving into Canada was considerably more than the theoretical limit placed on purchases in the U. S.

Expansion Program Off

As well, the Government has officially shelved its program to boost steel capacity by way of government loan aid. Chances of this ever being revived are now considered virtually nil.

The only project which reached concrete stages under this loan proposal was for an extension at Dofasco. It is thought here that with the easing in the world and domestic scrap picture the chances of this project being undertaken in the near future are not very great. But there isn't any actual knowledge as to whether Dofasco directors will go ahead now that the loan plan is shelved.

Two factors have considerably influenced the price picture in Canada. One is the disappearance of "grey" market prices which many Canadian users had been paying for their imports. The second is the uneasiness of Canadian steel producers over the higher costs resulting from rail rate increases, etc.

At the moment, many Canadian steel users are still getting considerable advantage by reason of preferred prices. But the market condition has changed so materially in recent months that the need for further government interference is considered vanishing rapidly.

At present, Canadian mills have been running at maximum capacity with first quarter output at a record high level. One reason for this is present price advantage over the U. S. plus maximum opportunity to keep plants running full speed without interference. There has been some falling off in demand for certain steel products but over-all demand has so far been maintained.

According to the latest report of Drummond, McCall & Co. the warehouse situation is easing steadily. However, mill supply continues tight with little indication of any real improvement for several months. Mills are heavily booked on all production and it is not expected they will be able to fully meet demand this year.

Improvement in warehouse supply is attributed to increase in imports from the U. S. where a "buyers' market is becoming more pronounced" and there are indications of a softening in prices.

Another important factor in the easier Canadian picture is two heavy shipments of steel from Europe—chiefly beams and channels with smaller consignments of bars and angles.

Inside News

Trust, Loan Record

Trust and loan companies give expert care to the financial affairs of thousands of Canadians who have entrusted them with some $3,374 millions. Providing funds for Canadian homes is a major role of these companies and they now have some $283 millions loaned on property in all parts of Canada. The Post's Report on Trust and Loan companies (pages 17 to 23).

Wanted: Insurance Men

Competition for talent in the life insurance business is just as keen as competition among companies for sales—and there are many and varied career opportunities in the business. The 13th in The Post series, Careers For Canadians (p. 24).

Compton Revises Buying

Compton's manager, who has made no purchases or sales in recent months, says that now that most of the companies in which the account is interested have issued their financial statements for the year he has been enabled to revise the buying program for the account. Managed Investments (p. 5).

What Reorg. Data?

Should company reorganization involving outstanding securities be subject to analysis and approval by an impartial board before going to shareholders? Majority of answers to The Post question claim the shareholder needs more protection in such reorganizations. The Question (p. 11).

How's Your PR?

Where is management falling down in its public relations job with the rest of the community? What are the warning signals? The remedies? (p. 15).

New Deal in Education?

What are we getting for the added millions we're putting into education in Canada? Are local and provincial levies enough, or should the Federal Government supplement them? Are Canadian children all getting an equal chance in education? (p. 17).

Page
Advertising Business 2
Banking News 14
Books for Businessmen 12
Insurance News 27
Labor Roundup 10
Mine Development 30, 31
Provincial Roundup 8
What's New 16
You Asked Us 25

Business Year Book Now Ready

Canada's foremost market survey, Business Year Book, 1949, is available this week.

This year's edition is brimful of facts about the provinces, cities and towns of Canada, to help businessmen plan their selling, advertising, the establishment of branch offices and new plant locations.

At no time in the past 10 years have authoritative market facts been so essential to effective sales management. Business Year Book shows you where to look for maximum sales. Two dollars. Maclean-Hunter, 481 University Ave., Toronto.

Pace of Business

Carloadings week ended May 7 totaled 74,354 cars compared with 74,098 in previous week and 73,840 a year ago.

Railway revenue freight loadings index (1935-39±100); **Tons** — 211.2 in April, down 7.4% from 228.0 in March and 8% from 229.6 last year. **Cars** — 157.6 in April, down 3.2% from 163.9 in March and 7.3% from 170.1 in April, 1948.

Department store sales in week ended May 7 were 27% above a year ago. All provinces showed gains — Ontario most, up 33%.

Canadian labor income was estimated at $605 millions for February, down $3 millions from January but 11% above February, 1948.

Farm prices of agricultural products index (1935-39=100) was 251.1 in March, 0.7% below February but 4.5% above last year.

Payrolls index (June 1/41=100) for all industries stood at 207.1 at March 1, unchanged from February 1, compared with 188.8 at March 1, 1948.

Pig iron output in March: 202,130 tons, up 17.1% from 172,675 a year ago. First quarter production was up 15.3% at 557,928 tons.

Steel production amounted to 298,461 tons in March, 4.3% above last year (286,026 tons). First quarter showed 7.7% increase to 842,439 tons.

Cattle sales in April, 108,344, were up 5.8% from 102,378 in April, 1948.

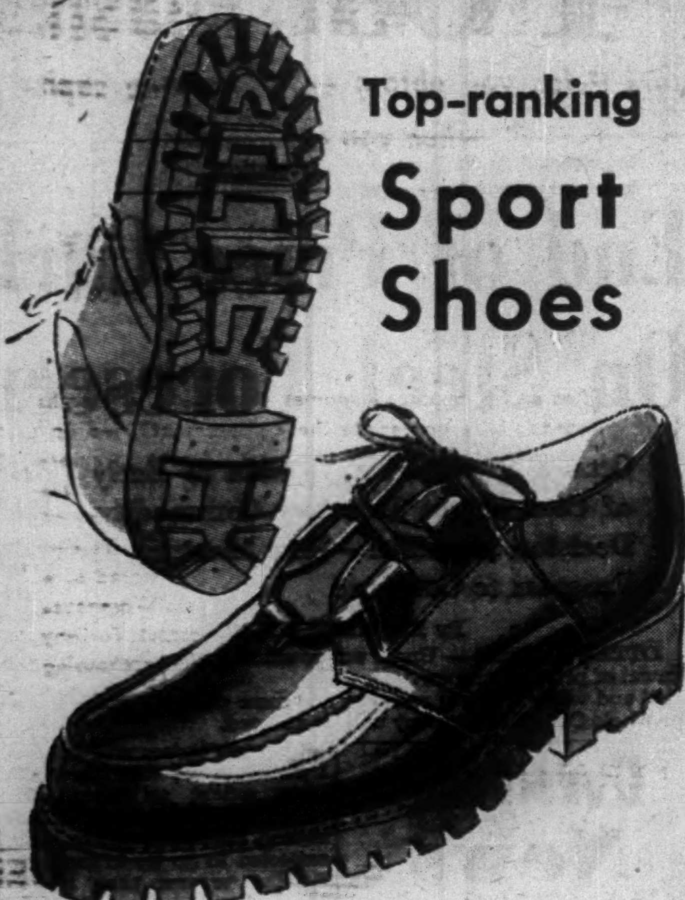
Sales of new motor vehicles in March amounted to 24,637 units valued at $52,359,305, up 18% in number and 29% in value from last year.

Margarine output in April totaled 6.4 million lbs. compared with 7.3 million in March. Total for first four months of 1949 was 18.1 million.

Meat stocks at May 1 were 79.8 million lbs. an increase of 2% from 78.2 million on April 1 but 34% below 120.9 million a year ago.

Sugar stocks on April 23 totaled 83.9 million lb. raw sugar, and 238.4 million refined, compared with 89.9 million and 120.3 million a year ago.

EATON'S



Top-ranking

Sport Shoes

So comfortable they feel completely "broken in" the moment you slip them on . . . husky sport oxfords with raised-seam moccasin toes, protective storm welts and thick, red rubber soles, deeply cleated for sure-grip and comfort. Blucher, balmoral and ghillie tie styles . . . handsome enough to wear with casual jackets and slacks . . . rugged enough for all your outdoor and summer holiday activities . . . from the wide array at EATON'S.

EATON'S

Life Officers Approve Grants Public Relations Work Lauded

MONTEBELLO, Que. — Canadian Life Insurance Officers Association at its annual meeting here this week voted to continue financial support for various health and medical research projects including: Canadian Dietetic Association; Health League of Canada; Montreal School of Social Work; National Committee for School Health Research and University of Montreal School of Public Health Nursing.

The association will also make funds available for continuance of research studies into poliomyelitis and processes of ageing, both studies being now in their third year.

The association's institutional advertising campaign will be continued for its 30th year.

The Canadian life insurance industry might well serve as a model for public relations activity for Canadian industry generally, Don Henshaw of the MacLaren Advertising Co., Toronto told the annual meeting.

He defined public relations as a way of life rather than a profession or a business and deplored the popular concept that high-powered press agentry and theatrical promotions are the principal tools of public relations men. He added:

"True public relations begin at home, within a company, and are based on complete faith in that company's product and a sincere desire to serve the public well. Life insurance people have faith in their product because they have before them every day an unending list of practical demonstrations of the value of life insurance.

"While the life insurance companies have believed in the old adage of 90% performance and 10% telling about it, they have not overlooked the 10%. For more than 25 years they have conducted an institutional advertising campaign in the newspapers of Canada. This campaign is the largest and most sustained of its kind in the world."

OKALTA OILS realized net earnings of $523,149 in 1948 but after heavy write-offs, including $361,000 amortization of development costs, net profit was $1,892 vs. $31,932 the previous year.

After distributing 10 cents a share as capital surplus working capital was reduced over $300,000 to $426,004.

Four successful wells have been completed in the South Leduc area, a further producer is stated to be pretty well assured and it is hoped that three further locations will prove productive.

Recent activity in the company's shares is attributed by President W. S. Herron to the holding of 960 acres three miles north and a mile west of recent discovery made by Imperial Oil at its Golden Spike No. 1 well. Golden Spike No. 3, well, currently being drilled by Imperial, offsets Okalta's acreage immediately on the west, it is pointed out.

REVENUE ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross oper. inc.▲	$716,111	$514,948
Add: Other inc.	9,044	11,150
Less: Oper. exp.‡	202,006	195,714
Net earnings	523,149	330,384
Less: Depreciation	79,003	43,902
Roy. depl'n	23,017	19,460
Amort. of dev.	361,000	220,000
Unpro. expl. exp.	58,237	......
Income tax	......	15,000
Net profit & surp.	1,892	31,932

▲From production, gross royalties, rental of equipment, etc.

‡Including executives' salaries, directors' fees, legal fees, etc.

Earned per share	$0.001	$0.019

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & mkt. secs.	$332,175	$632,740
Accts., etc., rec.	62,321	67,989
Mater. & supplies	90,177	49,679
Total curr. assets	484,673	750,408
Investments	201	5,041
Wells exp., less res.	598,104	718,526
Leases	1,059,428	461,351
Leases aband.	......	83,336
Plant & equip.†	308,337	261,779
Rev. acct. deficit	188,842	178,950
Total assets	2,636,675	2,459,400
Total curr. liabs.	58,669	6,849
Advs. rep. fr. prod.	649,506	865,523
Res. re lease val.	......	874,000
Depl. res.	23,016	320,010
Conting. res.	4,017	3,299
Capital stock	1,620,000	135,000
Capital surplus	281,467	248,719
†After depr. of	317,099	438,648
Working capital	426,004	743,559

Expect Record In Sugar Beets

From Our Own Correspondent

WINNIPEG — With a normal weather year and an average yield, Manitoba will have a record sugar beet crop in 1949. The Manitoba Sugar Co. has 17,500 acres under contract more than 50% over the 11,000 acres under contract in 1948.

In 1940, the first year the plant operated, contracts were made for planting 15,700 acres but the yield per acre was only 6.07 tons, lowest on record. This year, as in previous years, sugar beet production will be confined to an area within approximately 60 miles of Winnipeg.

Of other crops, the wheat acreage this year in Manitoba is estimated at 2,710,000 acres, 13.1% higher than last year. In coarse grains there is little change. Oat seedings will be about the same as last year and barley acreage about 2½% higher.

Acreages to be seeded to rye and flax are sharply down. The estimated sowings of flax are 530,000 acres compared with 1,062 000 in 1948. Rye sowings are estimated at 84,000 acres. Last year the rye acreage was 115,000.

ACCOUNTANT

Bachelor of Commerce or equivalent with good practical accounting experience up to thirty years of age required by firm commencing manufacture. Excellent future prospects. Salary in line with experience.

REPLY BOX 98,
THE FINANCIAL POST, TORONTO

Newsprint Firms Cheerful On U.S. Advertising Picture

MONTREAL (Staff) — Canadian newsprint manufacturers breathed easier this week after reading U. S. newspaper advertising linage figures published by Newsprint Association of Canada.

For the first quarter of 1949, advertising linage was 3.2% over last year. Better still was the March figure of 202.1 million lines, approximately 7% above the 1948 month.

What had newsprint makers worried was that advertising linage in the first two months of 1949 had increased only about 1%. February figures in fact were below last year's. At the same time newsprint inventories in the hands of publishers and mills were building up rapidly. A sharp drop in linage could spell trouble for newsprint manufacturers.

Spot Market Softer

Adding fuel to the fire was the action of newsprint prices in the free market. Not many months ago, spot market newsprint (newsprint not sold under long term contract) was selling in New York as high as $150 to $175 a ton. Recent reports say the spot price is down to the $125 a ton mark and some small lots are said to have sold right down to the contract price of $100 a ton. In the free market this spelled one thing—supply had caught up with demand.

If any substantial volume of newsprint sales in the spot market were made at prices below the contract price, it is likely that this situation would sooner or later be reflected in contract prices.

On the basis of first quarter newspaper advertising in United States, it appears that publishers still required all the newsprint Canada can supply.

Inventories Higher

Still clouding the horizon, however, is the steady increase in inventories. U. S. consumers stocks increased by 5,962 tons in April to 684,338 tons or 45 days' supply compared with 34 days' supply at the time last year. This was a percentage increase of 31.3. Over the same four months, U. S. consumption increased by only 6.1%.

At the production end, all North American mills are topping last year's figures. Canadian production (including Newfoundland) at 1,725,777 for the first four months is up 7.6%; U. S. production is up 10.4%.

In new figures made available by the Newsprint Association of Canada Canadian production has also increased on the basis on tons-per-work-day. On this basis newsprint production is 8.6% higher than a year ago.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Association of Canadian Fire Marshals—S. S. Wright (Halifax), president.

American Can Co. (New York)—J. H. Sunley, sales promotion manager for Canada, in Toronto.

American Institute of Electrical Engineers—N. L. Morgan, president Montreal branch.

Bank of Nova Scotia (Toronto)—H. L. Enman, president; H. D. Burns, board chairman; C. Sydney Frost, general manager.

B. C. Tree Fruits Ltd. (Kelowna)—J. B. Lander, general manager.

Canadian Red Cross Society — Arthur L. Bishop (Toronto), chairman central council; Leopold Macaulay (Toronto), chairman national executive committee; Jackson Dodds (Montreal), Lt.-Col. J. A. Cooper (Toronto), Mrs. L. P. D. Tilley (Saint John), Mrs. E. G. Mason, vice-presidents.

Chemical Institute of Canada—Neil R. Bays (Moose Jaw), chairman South Saskatchewan section; Fred Sharpe (Regina), vice-chairman.

Canadian Manufacturers' Association—J. J. F. Bancroft (Montreal), chairman Quebec division; J. A. Calder, chairman Montreal branch.

Christie, Brown & Co.—Weisford R. Jenkins, manager Saint John branch.

Chartered Trust & Executor Co.—Bashford Browne, manager real estate dept., Montreal.

Canada Trust and Huron & Erie Mortgage (London, Ont.)—Douglas W. Paddell, advertising manager.

Canadian Life Insurance Officers Association—Harry L. Guy (Waterloo, Ont.), president; Gordon C. Cumming (Winnipeg), J. K. MacDonald (Toronto), vice-presidents; A. S. Upton (Waterloo, Ont.), hon. treasurer.

Cockfield, Brown & Co. (Montreal) — Kenneth Davidson, western plans and creative director, at Vancouver.

Dow Chemical of Canada (Toronto) — Donald Williams, a vice-president and director; Calvin A. Campbell, secretary and a director; Ralph M. Hunter, a director (all of parent Dow Chemical, Midland, Mich.).

Don Valley Conservation Association (Toronto) — J. D. Thomas, president.

Dom. Govt.—F. H. Palmer, trade commissioner in Philippines; Maj.-Gen. L. R. LaFleche, high commissioner in Australia; Hon. J. A. MacKinnon (acting resources minister, acting trade minister) to Senate.

Edmonton Community Chest—S. H. McCuaig, president.

Engineering Institute of Canada (Montreal) — J. E. Armstrong (Montreal), president; H. N. MacPherson (Vancouver), W. J. W. Reid (Hamilton), R. E. Hearts (Montreal), vice-presidents.

General Motors of Canada Ltd.—S. E. McTavish, export manager.

General Products Mfg. Corp.—G. A. Hutchinson, general manager of subsidiary Metal Fabricators Ltd., Tillsonburg, Ont.

General Security Insurance Co.—L. A. Stephens, Ontario superintendent of agencies.

Hiram Walker & Sons Ltd.—Robert T. Reid, a representative in Toronto.

Illi & McCallum Ltd. (Montreal)—John F. Houser in charge Montreal sales.

Libby, McNeill & Libby of Canada Ltd.—A. P. S. MacLean, manager Toronto office in charge Ontario sales.

McKim Advertising Ltd. (Toronto)—Arthur R. Hackett, A. E. Foster, senior account executives.

Montreal Board of Trade—L. W. Haslett, president; John B. Stirling, first vice-president.

Montreal Electrical Maintenance Club—Charles D. Hall, president.

S. R. Hart & Co. (Toronto) — John C. Armstrong to special duties head office; H. J. Davis in charge Montreal office.

Montreal Kinsmen Club — C. Douglas Mellor, president.

Montreal Dress Manufacturers Guild—H. K. Nadler, president.

McArthur, Irwin Ltd. (Montreal)—Selwyn Irwin, president.

Montreal Trust Co. — Graeme A. Shaw, trust officer in charge estates and trusts dept., Toronto office.

National Club (Toronto)—R. L. Stalling, president; W. G. Malcolm, J. D. Northey, vice-presidents.

Nova Scotia Govt. (Halifax)—J. E. Belliveau, deputy minister of highways & public works; J. L. Wickwire, dept. chief engineer; Gordon S. Stairs, assistant chief engineer; E. A. Crawley, E. G. Dyer, division engineers of construction.

National Retail Furriers of Canada Inc.—H. Everett Hunt (Saint John), a vice-president.

National Association of Master Plumbers & Heating Contractors of Canada—Joseph Labrecque (Sherbrooke), president Quebec branch; F. X. Parizeault (Montreal), branch vice-president.

National Office Management Association—Walter M. Lane, Toronto chapter president; P. G. J. Kerr, vice-president; J. H. Jackson, Hamilton chapter president; H. P. Evans, vice-president.

National Breweries Ltd. (Montreal) — W. P. Carr, director of finance.

Ontario Govt. (Toronto) — Col. Lorne McDonald, deputy minister in Prime Minister's Dept.

Ontario Bakers Association — Walter G. McAdam (Hamilton), president.

Ottawa Citizen—B. T. Richardson, an associate editor and member editorial board.

Quebec Province Safety League—Roger Lacoste, K.C. (Outremont), president.

Royal Commission on National Culture (Ottawa) — Archibald A. Day (Dept. External Affairs), secretary; Rene Garneau, asst. sec.

Royal Agricultural Winter Fair (Toronto) — Clarence S. McKee, general manager.

Stovel Press Ltd. (Toronto)—W. E. Trevett, director of publications in publishing division; J. K. Thomas, editor in chief; J. G. Blythe, advertising director; S. G. Myrans, business manager; W. S. Hamilton, circulation manager; A. H. Strock, treasurer.

Stafford Industries Ltd. — F. Quenneville, sales supervisor for Quebec & Maritimes.

Standard Chemical Co. — L. G. Austin, sales manager of Dalglish Laundry & Dry Cleaning division.

Toronto Purchasing Agents Association—Frederick B. Brookbanks, president; Alan L. Francis, Fred A. Waghorne, A. Elton Clark, vice-presidents.

Toronto Stock Exchange—Irving R. Picard, a member.

Union of Chambers of Commerce of Western Quebec — Jean-Paul Desjardins (Gracefield), president; Ernest Lattion (Aylmer), vice-president.

University of New Brunswick (Fredericton) — Prof. R. J. Love, head of new separate dept. of education; H. W. Blenis, director Maritime Forest Rangers' School.

University of King's College (Halifax) — Ray Lawson (Toronto and Oakville, Ont.), chancellor.

U. K. Govt. Trade Service—Joseph Balcon, an additional trade commissioner at Toronto.

Canada Trust and Huron & Erie Mortgage, London, Ont., announce retirement on pension of G. Lorne Spry, advertising manager.

Obituaries

Leonard W. Bourke, 60, Toronto, founder and president Bomac Electrotype Co.

Dr. Charles Eldred Burke, 69, Hamilton, Ont., dean of arts and science at McMaster University.

Dr. Arthur Berkeley Yates, Montreal, former chief geologist International Nickel Co.

E. E. Chagnon, 65, Hamilton, Ont., treasurer Duro Aluminum Ltd., and Duro Metalwares Ltd.

Henry Noel Chauvin, 77, Montreal, senior partner in law firm Chauvin, Walker & Martineau.

Senator James Murdock, 77, Guelph, Ont., in 1921 chosen labor minister in W. L. Mackenzie King's first administration, authority on labor relations and railway law.

Ralph S. Plant, 49, Vancouver, president or director of several major lumber, logging and other companies.

William W. Thomson, 62, Regina, manager Canadian Co-operative Wool Growers Ltd., past president Regina Board of Trade.

John Frederick VanLane, Toronto, for many years secretary of law firm McCarthy & McCarthy, a former director Aluminum Co. of Canada.

G. Herbert Wood, 82, Toronto, a founder of Wood, Gundy & Co.

JAMAICA PUBLIC SERVICE LTD. net income for the 12 months ended Feb. 28, 1949, amounted to $372,289 compared with $350,621 for the corresponding 1947-48 period. After deducting $154,874 ($142,277 in 1947-48) preference dividend requirements, earnings per common share amounted to $1.60 ($1.54) per common share. Although operating revenues were slightly lower in February, 1949, compared with the same 1948 month ($186,085 vs. $194,391), net income jumped to $47,927 ($29,841). This was accounted for largely by a $26,729 drop in total operating expenses.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

A co-ordinated picture of the size and characteristics of the Canadian magazine audience will be available to advertisers in September. This date for submission of results from the Joint Committee for Advertising Research's largest project is indicated by the fact that one-third of 9,000 interviews involved have already been made satisfactorily; one-third are now under way; and the balance will be taken in June. A. W. Lehman, managing director of the Advertising Research Foundation, New York, which is validating the study, explained at a recent meeting of publishers some of the techniques employed in the "known probability sample" used in the study.

• • •

Douglas W. Paddell appointed advertising manager of The Huron & Erie Mortgage Corp. and The Canada Trust Co., succeeding G. Lorne Spry, retiring after 31 years, who will continue in an advisory capacity until the end of the year.

• • •

Montreal has been selected for the second Canadian study of transportation advertising under the auspices of the Joint Committee for Advertising Research. Gruneau Research Ltd., Toronto, which handled field work for first "car card" survey in Winnipeg, will begin the bilingual Montreal assignment in October. It will again operate under direction of a tri-partite "project committee" headed by Mark Napier, vice-president, J. Walter Thompson.

• • •

J. J. Gibbons Ltd. (Toronto) is currently releasing two-color magazine copy and 800-line daily newspaper insertions for Goodyear Airform, featuring "Sleep Like a Baby" theme.

• • •

McKim Advertising Ltd. (Toronto) announces twofold 1949-50 campaign for Imperial Bank of Canada: (a) series appearing in 350-line and 150-line in Canadian daily and weekly newspapers, plus a selected list of business publications, features facilities available at Imperial Bank branches; (b) name-building series, using two col. x 175-line size in dailies and other selected publications, shows opportunity for individual success in Canada —with accent on free enterprise. Ads introduce new Imperial Bank crest. Tying in will be wide distribution of two booklets "Life in Canada," directed to prospective British immigrants, and "Opportunity for British manufacturers in Canada."

J. J. Gibbons Ltd. (Toronto) launches new four-color magazine campaign for Murray-Selby Shoes Ltd., London, Ont. First insertions in women's magazines feature Selby Arch Preserver and Tru-Poise Shoes. Subsequent insertions will highlight the Murray Heel Hugger.

• • •

O'Brien Advertising Ltd. (Vancouver) is directing B.C. Government Travel Bureau's 1949 campaign to a reading circulation of more than 50 million by means of Canadian and U.S. magazines and newspapers in key American cities.

Novel feature this year is short campaign in leading Texas cities, stressing coolness and freshness of B.C. as a summer vacationland. Supporting are bulletin boards on major highways.

• • •

J. J. Gibbons Ltd. (Toronto) appointed by Packaged Plumbing Co., Toronto. Complete flush toilet unit which can be installed without professional assistance will be featured in 150-line copy, shortly to appear in dailies.

• • •

Walsh Advertising Co. (Toronto) says Mission Orange has intensified nation-wide newspaper campaign, concurrent with an increase in beverage sales in Canada.

• • •

J. J. Gibbons Ltd. (Toronto) this week released full-page newspaper ads for Independent Order of Foresters.

• • •

Ronalds Advertising Agency Ltd. (Toronto) launches new series for Timken Oil Burners (Timken Silent Automatic Division) in key-city dailies in Eastern Canada. Initial 450-line ad stresses "new lower 1949 prices." Series is supported by dealer co-operative advertising in several centres.

• • •

J. J. Gibbons Ltd. (Toronto) releases this week a widespread newspaper campaign for "Dipatab," new baby wear product marketed by J. R. Moodie Co., Hamilton. Direct mail also used.

• • •

James Fisher Co. prepared double-page insertion for May issues of two trade publications to announce contest on Ballerina watch bracelets open to retail jewellery sales clerks. Client is B. M. Engineering Co.

• • •

J. J. Gibbons Ltd. (Toronto) released special newspaper copy this week for makers of Luxrite Lingerie, featuring the winner of "Miss Beautify Toronto" contest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GOLDEN MANITOU MINES realized a net profit of $704,286 or 23 cents a share in 1948 after deduction of $330,705 for depreciation and amortization of pre-production development expenses.

Tonnage milled at 344,200 was an average of 953.4 tons and represented the highest milling rate in the company's history. Despite the increased ore tonnage handled, ore reserves showed an increase of nearly 100,000 tons at 1,033,607 tons averaging 0.043 oz. gold, 2.59 oz. silver and 6.16% zinc. Mine operating costs were reduced from $5.25 a ton in 1947 to $4.49 a ton in 1948.

Indications are that zinc, silver and lead recovery can be improved by installation of additional flotation cells and that production of a pyrite concentrate on an economic basis is also a possibility. Both of these projects involve comparatively heavy capital costs and more test work must be completed before deciding to proceed with them, it is stated.

OPERATING STATEMENT

Years Ended Dec. 31:	1948	1947
Production	$2,861,226	$1,595,987
Less: Development	131,534	188,292
Mining	697,122	537,004
Milling	388,169	338,068
Gen. mine exps.	331,240	283,910
Head office exp.	55,254	26,309
Int. on loans	......	1,416
Operating profit	1,257,907	220,988
Less: Income tax res.	222,816	2,755
Deprec. & amort.	330,705	*218,233
Net profit	704,386	nil
Less: Divds.	300,000	......
Surplus for year	404,386	nil

*Represents balance of operating profit transferred to depreciation and preliminary development account.

Earned per share	$0.23	nil
Paid	0.10	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$659,099	100
Concentrate	522,977	279,486
Accts. rec.	2,303	1,357
Mat. & supplies	235,454	182,135
Total curr. assets	1,419,833	463,078
Prep. exps., etc.	22,748	16,514
Prelim. devel.	587,958	587,958
Claims & props.	1,183,695	1,183,695
Plant & equip.	1,616,743	1,528,149
Total assets	4,830,977	3,779,394
Accts. & tax pay.	544,712	190,609
Bk. ln. & overdraft	......	64,281
Total curr. liab.	544,712	254,890
Depr. & amort. res.	1,731,941	1,303,651
Capital stock	1,530,007	1,530,007
Surplus	1,024,317	690,846
Working capital	875,121	208,188

OPERATING STATISTICS

	1948	1947
Tons milled	344,200	254,810
Average recov.	$8.31	$6.26
Ore reserves, tons	1,033,607	945,317
Grade:		
Gold, oz.	0.043	0.037
Silver, oz.	2.59	4.33
Zinc, %	6.16	6.89

HOWEY GOLD MINES realized revenue of $49,283 aside from profit on security sales in 1948, with a net profit of $17,276 after all charges. Profits on securities sold during the year were used to reduce book value of remaining securities, with $1,578,066 book value of shares possessing a $2,081,956 market value at the end of the year.

A total of $194,875 of Dominion bonds was also held at the end of 1948, with the company reporting the total value of assets at $2,399,306 or 47.9 cents a share.

President R. T. Birks reports that an improvement is anticipated in earnings in the not too distant future as operating conditions are becoming more favorable. "A large portion of the company's funds is invested in East Malartic Mines and it is gratifying to report that the development to date on the 11th and 12th levels of this property has been highly encouraging," Mr. Birks states.

A number of gold prospects were considered during the year but only prospects of exceptional merit can be developed under present conditions, it is pointed out.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gold recov. less exp.		$674
Dividends	$42,696	35,333
Misc. income	6,587	6,878
Total income	49,283	42,885
Less: Gen. exp. & outside explor.	32,007	30,138
Net profit	17,276	12,747
Less: Dividends	......	50,000
Surplus for year	17,276	*37,253
Earned per Share	$0.0035	$0.0025
Paid	nil	0.01

*Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$120,895	$53,500
Mkt. securities*	1,772,941	1,816,647
Accounts rec.	1,281	1,338
Mat. & supplies		3,821
Total curr. assets	1,895,117	1,875,306
Other mng. invest.	318	119
Mining claims	1	1
Plant & equip.	1	1
Total assets	1,895,437	1,875,427
Accts., etc., pay.	257	528
Divds. pay. & uncl.	5,970	6,443
Total curr. liab.	6,227	6,971
Capital stock	5,000,000	5,000,000
Less: Properties†	3,275,444	3,275,444
Surplus	164,654	143,900
*Market value	2,279,993	2,270,685

†Nonproductive.

Working capital	1,888,890	1,868,335

BRAND & MILLEN LTD. net loss for year ended July 31, 1948, amounted to $223,404 as result of decline of 52% in sales following imposition of import restrictions and additional 15% excise tax. Results showed encouraging improvement for five months ended Dec. 31, 1948, with net profit of $861. Considerable reduction has been achieved in expenses despite heavy expenditures for television and other developments, President H. Lahman states.

A contract has been entered into with Garod Electronics Corp. of New York for the exclusive production and sale of their products in Canada. Contract also includes complete engineering and consulting service. In collaboration with Garod, television models have been successfully adapted to Canadian standards and production is in full swing states Mr. Lahman. In addition, orders on hand for radios and electronic devices are said to be highly satisfactory.

INCOME ACCOUNT

Years Ended July 31:	•1948	1948	1947
Net sales	$383,148	$575,301	$1,106,770
Net earnings	3,975	a204,736	46,028
Less: Deprec.	3,114	7,338	6,597
Loss on disposal of materials	......	11,330	......
Income tax	......	......	10,138
Net profit	861	a223,404	29,291
Less: Divds.	......	......	26,325
Surplus	861	a223,404	2,966

aLoss or deficit. •5 months ended Dec. 31, 1948.

Earnings per Share and Dividend Record:			
Cl. A: Earned	$0.002	d$0.50	$0.07
Paid	......	......	0.06
Cl. B: Earned	d0.21	d1.11	0.012
None paid.			

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	July 31 1948	July 31 1947
Cash	$3,278	$1,718	$2,102
Accts. rec.	132,571	34,224	42,587
Inventories	150,605	257,453	550,896
Total curr. assets	286,454	293,395	595,585
Prep. exp.‡	3,247	5,666	3,551
Def. chgs., etc.	13,790	18,577	19,373
Int. in other cos.	36,892	37,162	32,238
Bldgs. & equip.*	53,422	54,728	58,195
Mfg. & other rights	244,565	244,565	244,565
Total assets	638,370	654,093	953,507
Bank loan	......	24,000	65,000
Accts., tax., etc., pay.	86,911	79,496	133,041
Total curr. liabs.	86,911	103,496	198,041
Capital stock	762,500	762,500	752,500
Less: Deficit	211,041	211,903	a2,966
*After depr. of	17,010	13,896	6,558

aSurplus. ‡Incl. in curr. assets in co's report.

Working capital	199,543	189,899	397,544

Allows CPR Pension Fund To Be Garnisheed

From Our Own Correspondent

CALGARY — Alberta appeals court has upheld authority of the Alberta courts to garnishee pension funds held by Canadian Pacific Railway for a former employee now resident in British Columbia.

The three-judge court dismissed appeal of the C.P.R. against a judgment in district court which held last Jan. 18 that Mrs. Olive E. Gorman of Calgary was entitled to attach her husband's pension money by way of a garnishee.

In the original action it was stated that Mrs. Gorman got judgment against her husband, a locomotive engineer, for $735 in a defended court action for arrears in alimony.

Ore Expansion At Wabana May Cost $5 Millions

MONTREAL (Staff)—Proposed expansion of facilities at Dominion Steel & Coal Corp.'s Wabana Ore Mines on Bell Island, Nfld., would involve an expenditure of agout $5 millions, President C. B. Lang informs The Financial Post.

At the annual meeting last week, President Lang told Dosco shareholders the company has concluded negotiations and a contract is pending with interests who, provided they obtain permission of their government, have agreed to supply capital necessary to expand facilities to permit a 50% increase in productive capacity. The capital advanced will be amortized on the price of ore sold to them over a ten-year period.

With operations approximately at capacity, output of iron ore from the Wabana mines in 1948 totaled 1.7 million tons, second best year in the company's history. Of the total shipments, 862,000 tons went to the United Kingdom, 759,000 tons to company's plants at Sydney and 97,000 tons to Germany.

If a start is made soon on the expansion program, the increased capacity would become available in about a year, Mr. Lang told The Post.

"MY BANK"
TO A MILLION CANADIANS
B of M

working with Canadians in every walk of life since 1817

BANK OF MONTREAL

INDUSTRIAL ENGINEER, 38 years of age at present employed, with fifteen years administrative experience would be interested in a permanent association with progressive company. Experience includes, cost analysis and control methods; development and direction of large scale logging and field engineering projects.

BOX 90, THE FINANCIAL POST, TORONTO

Secretary-treasurer for medium-sized, rapidly expanding manufacturing company in Toronto vicinity. Must be experienced administrator capable of assuming complete responsibility for financial matters. Young Chartered Accountant preferred but not essential. Salary dependent on qualifications, but expect to pay around $7,500.

REPLY BOX 96, THE FINANCIAL POST, TORONTO

Electrical and Radio

BUSINESS FOR SALE

Turnover last year $135,000.00. Present staff could be engaged to handle work. Maintenance contracts go with business at no extra cost. Price according to stock on hand at fair market value. Estimate $35,000.00 to handle. Consists of two stores 80 miles apart at Prince George and Quesnel see recent Financial Post for hydro and P.G.E. development in this area. Only requirement is a manager familiar with this kind of business. We have expert electricians and radio repair man to handle work if necessary. Present lines now carried General Electric, Marconi, Stromberg Carlson and Norge. This is a going concern doing Industrial wiring and Appliance sales and repairs.

Apply Box 431, Prince George, B.C.

PLUS 8's

AT SIMPSON'S!

Something new has been added to the old plus-four! It's the very latest trend in golf wear . . . for those who have been anxious to return to this most practical and comfortable style of golf apparel. The "Austin Kent" Plus-Eight is designed and tailored for golf comfort and smartness.

Popular glen checks or smart plain tones in all-wool tropical: Pair 22.50 or $25.

Simpson's
TORONTO

THE STORE FOR MEN—
SECOND FLOOR

Seaway Postponement Poses Power, Iron Ore Questions

OTTAWA (Staff) — Big decisions are in the making, now that it is quite clear there will be no passage of the St. Lawrence Seaway bill by the U. S. Congress this year.

The two key questions now up for decision are these:

1. Is Ontario Hydro definitely prepared to sponsor the extra cost and responsibility of a separate power project rather than wait for a combined operation?
2. Is the Labrador iron ore project going to be able to proceed with development in 1949, without promise of a low-cost seaway?

The Ontario Hydro question is honeycombed with complications and difficulties—mostly arising out of the involved arrangements under which Canada and the U. S. are presently committed to undertake the combined power-seaway scheme.

Under the joint plan agreed to by both countries in 1941, Canada was to have been reimbursed by the U. S. for her share in having built the Welland Canal. If this plan is abandoned, and a separate power scheme is undertaken, the chances of Canada getting such compensation are at best slim.

This means a considerable dollar difference to the Federal Government and quite probably to Ontario. It makes both parties reluctant to present any ultimatum to Washington. Of course, Washington may veto a purely power development if this is proposed by Canadians.

Study Present Costs

In any event, joint studies are now proceeding by both Ontario and the Federal Government as to just what the real costs of development might be in the International Section under present-day conditions. It's unlikely that any official representations will be made to Washington until these studies are complete. Even then, nothing may be done before June 27.

By that time, the situation in Washington may be more positive; though it's taken for granted now that there won't be any action—certainly no favorable action on the Seaway this term.

Also at a critical stage are the prolonged studies and discussions for development of Labrador iron ore.

The point at issue is this: Whether or not iron ore project can show a profit and be financed irrespective of the St. Lawrence Seaway.

Authorities consulted by The Financial Post in both countries say the evidence is still being weighed as to whether Labrador ore could be marketed profitably in the Cleveland-Pittsburg area without the Seaway. The availability of funds to finance the project hangs in large measure on the answer to the first question.

Big Difference in Costs

Certainly more field and development work on the Labrador field will be carried on this year. And plans for the railway and docks are well advanced. If the Seaway were assured, there would be no question of development since the difference it would make in costs for delivery to the Great Lakes market are considerable.

In combination, these two projects — the power development and the iron ore proposition, total something like $500 to $600 millions. The ore project would be entirely spent in Canada: half the power development would be Canadian—a total Canadian stake in these two items of perhaps as much as $400 millions.

PRICES

(Continued from page 1)

with St. Joseph Lead, leading U. S. producer, holding to 15c level.

Zinc sales showed a slight improvement following ½c reduction to 12c lb.

Copper demand picked up at latest 18c price and buying price for copper scrap was raised twice during week by custom smelters. Latest increase brought price for No. 1 heavy copper wire scrap to 15c lb. which is equal to 18c lb. for refined metal after smelting and other charges. Upturn in refined copper buying was attributed to the need of some fabricators to replenish inventories which had been allowed to dwindle in expectation of lower prices.

Metal products continue to reflect recent declines in prices of primary materials. Latest reductions here have been in **galvanized pipe**—cut further by some companies; and **copper sheets** which are down a fraction of a cent.

Tomato juice prices have advanced in U. S. reflecting increased demand sitmulated by shortage of citrus juices. The citrus juice shortage is helping to move heavy surplus stocks of tomato juice here and could result in higher prices later in year when surplus has been used up.

Blitz Weapons To Beat Pests

(Continued from page 1)

under allocation by the International Emergency Food Council.

Coupled with this is the fact that the ratio of nitrogen to other ingredients in mixed fertilizers shows an upward trend.

Canada's supply of phosphates and superphosphates has been affected by a strike at the phosphate rock mines in Florida. Some potash, in other years supplied almost conclusively by United States, is now coming in from France. Drop in base metals prices are just now beginning to be reflected in such agricultural chemical raw materials as arsenic of lead, copper-sulphate.

Farmers who lay in their supplies of chemical fertilizers early get the best product. Like tobacco, chemical fertilizers are "cured." Manufacturers start making up their batches in October, for sale the following spring to allow time for curing. A well-cured fertilizer keeps in good mechanical condition (does not get lumpy).

A sudden heavy demand late in the season means manufacturers have to speed up production, move it out fast to their dealers. Thus farmers who leave their fertilizer shopping to the last minute may have to take some which has had less time in the curing process; may have to break up a few lumps before it can be spread.

A reason for some late fertilizer buying this year may be traced to farm commodity prices. They have been heading down over the past few months which may have caused farmers to wonder how much they can spend on fertilizers. Manufacturers say consumption of fertilizers should be increased when prices are lower since chemical fertilizers give the farmer a greater return on his investment by increasing the yield per acre.

Consumption Steadily Up

Consumption of chemical fertilizers has increased steadily over the past 10 years. In 1947 657,000 tons of mixed fertilizer was sold. Figures for 1948 are not yet available but it is expected that they will be substantially above this. But even the 1947 total was about 90% higher than 1940.

In addition to mixed fertilizers farmers purchased some 90,000 tons of basic ingredients like ammonium sulphate, ammonium nitrate, superphosphates, etc.

The fertilizer bill last year was estimated at around $60 millions. British Columbia and Eastern Canada use the big bulk of fertilizers consumed in Canada. Of the 650,000 tons of mixed fertilizers used in Canada annually only about 40,000 tons are used on the 44-million Prairie acres.

But Prairie farmers are faced with a bigger worry than what fertilizers to use this year. According to a survey conducted by the Dominion Entomological Laboratory at Saskatoon the grasshopper invasion will be on a vast scale; might even equal the plague of 1940 when almost $9 millions of crops were destroyed.

Sodium arsenite will be the major weapon this season against the 'hoppers, but it will be backed up by two new chemicals — chlordane and chlorinated camphene. Sodium arsenite is spread by machine or hand when mixed with bran. Chlordane can be sprayed over vegetation where grasshoppers are feeding. A pound of chlordane is said sufficient to spray one acre.

On other fronts farmers are after the enemy with weed killers, disinfectants and insecticides. With the powerful herbicide 2,4/D they will try to kill off the wild mustard which smothers grain in the fields.

DDT, the powerful insect killer, will go to work for the farmer in numerous ways — as an insecticide in barns, as a spray for fruit trees and field crops.

Look for It Here

May 21, 1949

REGULAR FEATURES

Advertising . . . 2
Banking 14
Books 12
Editorials 6
Grain 26
Insurance 27
Investments. . . 4
Labor Roundup. 10
Market C'ment . 29
Mining . . . 30, 31
Others Say . . . 6
Post Script . . . 6
Prov. Roundup . 8
The Question . . 11
Quotations . . . 28
What's New . . . 16
You Asked Us . 25

INDUSTRIALS

Ang. Nfld. Dev. 29
Atlantic Whs. . 10
Avalon Tel. . . 5
Belg. Glove . . 14
B. C. Elect. . . . 32
Butler Metal . 5, 25
Can. Cr. St. . . . 26
Candn. Canners 25
CNR 14
CPR 10
Coch.-Dun. . . . 5
Consum. Gas . . 4
Dom. Oilcloth . 4
Dom. Coal . . . 32
Dom. St. & Coal 32
East. Steel . . . 5
East. Theatres . 27
Edaco (Can.) . . 26
Fed. Grain . . . 26
Ford Hotels . . . 4
For. Pow. Secs. 4
Grey & B. Tr. . 23
Ham. Dairy . . . 4
Harrison & Co. . 25
Home Ass'ce . . 27
Hyd.-Elec. Secs. 29
Int. Hydro . . . 4
Int. Paper 13
W. M. Lowney . 25
Man. Pr. Comm. 13
Maxwell Ltd. . . 25
Mindus Corp. . . 25
Claude Neon . . 25
Occid. Life . . . 5
Ont. Hydro . . . 8
Qual. Steels . . 4
Rapid Grip . . . 23
Silknit 5
Robt. Simpson . 13
Stand. Tie 14
Stowell Sc. . . . 8
Tip Top Tail. . . 25
Tuckett 22
J. C. Wilson . . 27
Wpeg. Elect. . . 23

MINES AND OILS

Ana Uran. . . . 31
Arctic Yk. . . . 10
Bankfield 31
Belleterre 9
Buff. Ank. . . 9, 15
Brit. Dom. Oil . 4
Cons. Duqu. . . 9
Chuco G. 8
Cons. Lebel . 24, 25
Dickenson . . . 30
Disc. Yk. 13
Dom. Nickel . . 31
Donalda 8
E. Sullivan . . . 31
Eldona 9
Giant Yk. 31
God's L. 30
Gwill. L. 31
Guayana 9
Halcrow 30
Hard Rock . . . 25
Imp. Oil 31
Madsen R. L. . . 14
New Jason . . . 14
Norgold 30
N. Inca 29
Obalski 31
Rio Bravo 31
Rupununi 30
Silv. Miller . . . 12
Siscoe G. 30
Trebor 13
Wekusko 9
Wiltsey C. . . . 15
Yellorex 31

Sales Slipping On Used Cars

(Continued from page 1)

dealer sold 550 cars in the record-breaking 20-day period in April, he thought business this year would be below last. After a bumper December, January, February and March were only fair. And since April 20, it has been poor.

In the United States, the industry is said to be jittery about year-end prospects despite the fact that there too, first quarter sales were excellent. Observers there are also watching the used car market.

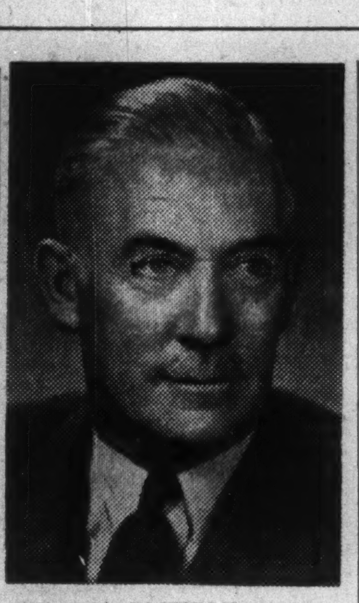
Said one: "I watch prices. When they come down to a normal relationship to new-car prices, I'll know the seller's market is done."

They're not yet in normal relationship but they're getting that way fast. A year ago a 1948 car in the Chev-Ford-Plymouth class brought an average of $2,300 on the used car lot. That was about $600 above list. Today a 1949 model averages around $1,900 or only $100 over list.

Effect of Ford Strike

If the Ford strike is prolonged, this picture can change over night there and in Canada. The strike was barely a week old before prices began tightening on Detroit used car lots. In Canada, the stream of Fords and Meteors which had been pouring from the Windsor plant in record volume, were slowing down. This would undoubtedly have an effect on all Ford products on used car lots.

But it would put a bad crimp in Ford plans in Canada to take over No. 1 sales spot from General Motors. Prewar, Ford ran third to G.M. and Chrysler. Last year they overtook Chrysler and this year planned on out-distancing GM. At midweek, production had been cut back from 600 a day to 250.



JOHN H. JACKSON

has been elected president, Hamilton Chapter, National Office Management Association. He is vice-president of Canadian Westinghouse Co.

DOMINION NICKEL MINING CORP. reports a geophysical survey on its property adjoining International Nickel and Falconbridge is scheduled to begin this week under terms of an agreement with C. A. Foster ratified at the recent shareholders' meeting. Under the agreement Mr. Foster operates the property under a royalty arrangement at no cost to Dominion Nickel.

Transvision Co. To Streamline Plane Division

The aircraft division of Transvision-Television (Canada) Ltd., Hamilton, Ont. — formerly operated by Cub Aircraft Corp.—is undergoing a thorough streamlining at the moment, Transvision President F. J. Seidel states.

The division has been completely reorganized under new management, has acquired rights to additional aircraft lines and has drastically reduced overhead. The streamlining program has been carried out in consultation with officials of Piper Aircraft Corp., U.S.

The aircraft division has met with encouraging success in its sales of the Piper Clipper De Luxe, a new four-place aircraft, Gordon Elkin, manager of the aircraft division says. A number of these aircraft were sold before the first demonstrator arrived from the American plant.

ASHLEY GOLD & OIL MINERALS plans reorganization on a one-new-for-four-old share exchange basis together with a change in name to Western Ashley Minerals. The reorganized company will have an authorized capital of four million shares of which a million will be outstanding. A 50% interest continues to be held in leases on 17,920 acres jointly with McColl-Frontenac Oil Co. in the Pipestone Creek area and a 50% interest is also held in six quarter sections in the Redwater region, held jointly with Piccadilly Porcupine Gold Mines. The property in the Matachewan area is being held in good standing. As at Dec. 31, 1948, current assets were $55 against $6,144 current liabilities.

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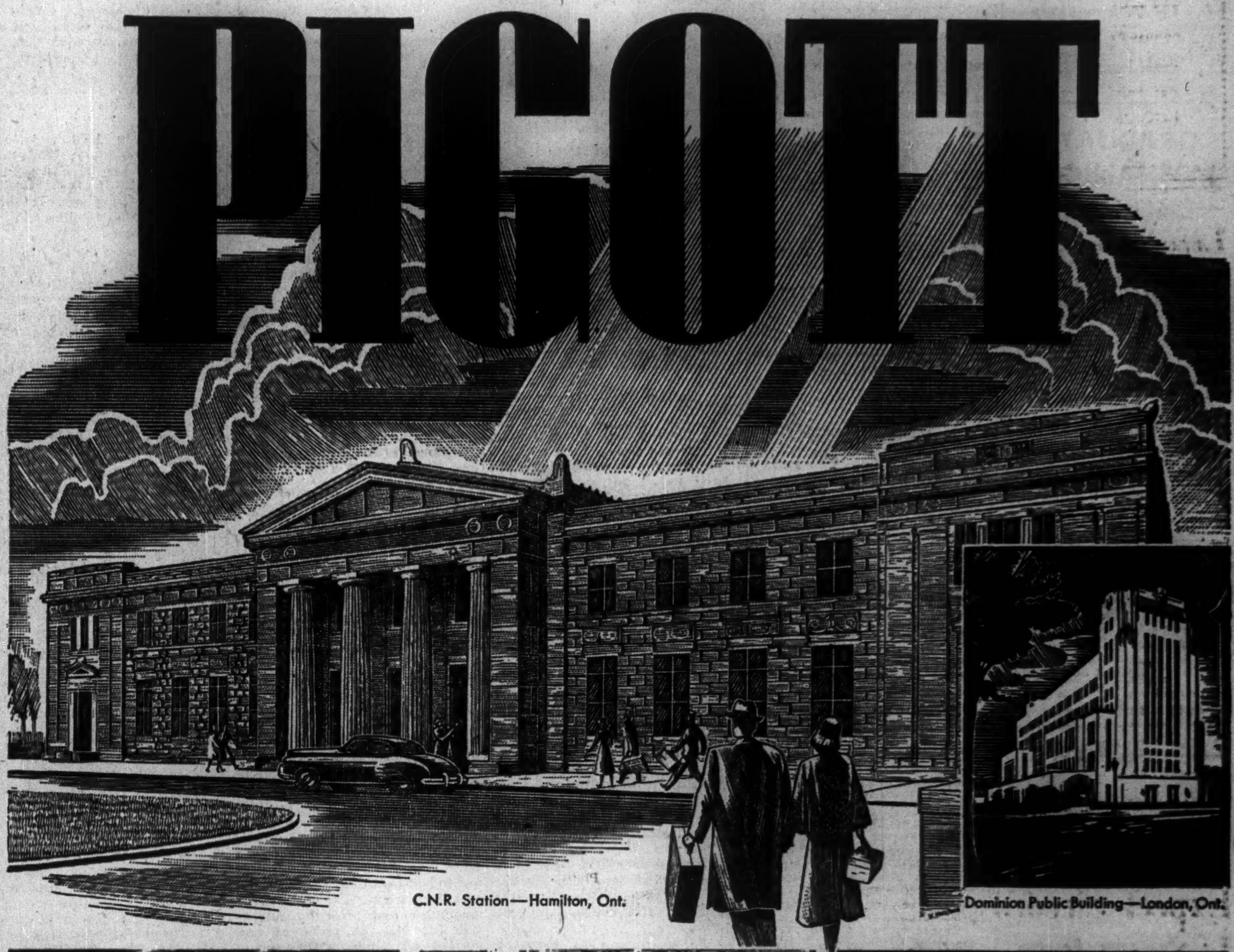
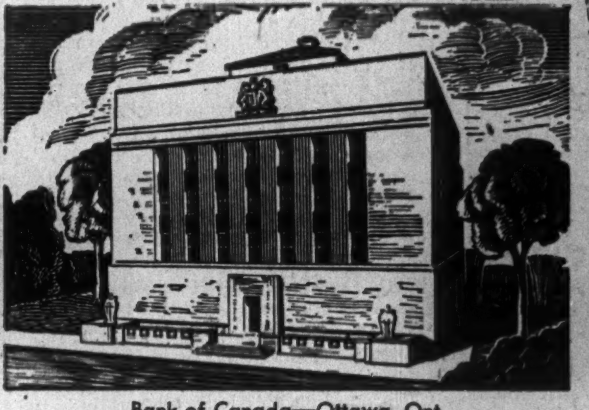


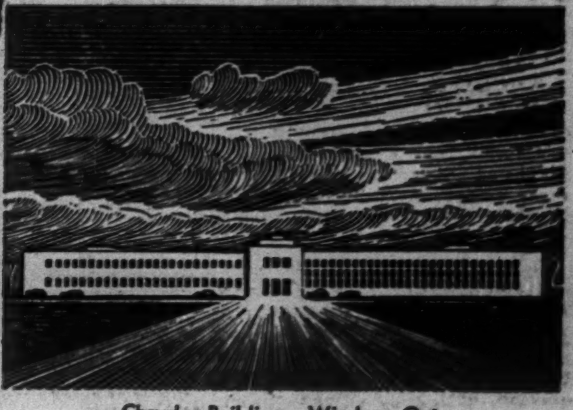
C.N.R. Station—Hamilton, Ont.

Dominion Public Building—London, Ont.

Bank of Montreal—Hamilton, Ont.



Bank of Canada—Ottawa, Ont.



Chrysler Building—Windsor, Ont.

Pigott Building, Hamilton, Ont.

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P9-3

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Gas was hailed as a great advancement when it was first used for lighting in 1841 in Toronto. 36 years later, Montreal harbour-front saw the first electric lights—and a new era was born. Today, even in remote country places, homes and buildings are efficiently illuminated by electricity.

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P3-223

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Apply giving age, qualifications, references and salary expected to

BOX 85,
THE FINANCIAL POST,
TORONTO

INVESTMENTS THIS WEEK

Subsidiary Earnings Vital In Valuing An Investment

Business expansion together with special tax and other situations has contributed to the growth and importance of subsidiary companies in many corporate set-ups.

How does this affect investors?

Where full information is given shareholders on the subsidiaries' operations and financial position, either through publishing a consolidated statement or separate statements for subsidiaries, investors need not be concerned. But where such information is not available to shareholders, investors are in the position of buying or holding a "pig-in-a-poke."

How important is it to have information on the results of subsidiaries' operations?

Investors can't answer even this question without having the information. The operations may be of only minor importance relative to the parent company or they may be of great importance.

This is well illustrated by British American Oil Co. The net profit of its U. S. subsidiaries rose to $7,468,196 in 1948, up 85% from 1947's net of $4,030,960 and 48.5% higher than its net profit from Canadian operations of $5,027,605. Obviously, the inclusion of this information in the annual report is of vital importance to any shareholder or investor in appraising the true value of his investment, as financial statements cover Canadian operations only. These subsidiaries were very small relative to the parent company originally.

Dominion Steel & Coal Corp. has been following the practice of including individual reports for its subsidiaries in its own report. This year it went a step further and consolidated accounts of Nova Scotia Steel & Coal Co. and its subsidiaries with its own and continued to include consolidated accounts of Dominion Coal Co. and its subsidiaries.

At the other extreme, however, are such companies as Algoma Steel Corp. Earnings of its subsidiaries are not disclosed. Speculation on these earnings has been an important factor in the market action of Algoma Steel common.

What are companies obliged to show? For Dominion incorporated parent companies, auditors are required to state how the aggregate profits and losses of subsidiaries have been dealt with so far as they concern the holding company but they do not have to specify actual amounts. The Ontario Companies Act does not even require this statement.

When the earnings of subsidiaries can make such a difference to the value of a company's stock, shareholders should be entitled to receive full information regarding the financial position of all subsidiaries.

If companies refuse to disclose this information voluntarily, perhaps the investing public would be wise to demand an amendment to the Companies Act of the Dominion and of each province to make its disclosure compulsory.

• • •

Annual Reports

Adoption of a requirement that corporations in their annual reports follow the recommendations of the American Institute of Accountants in treatment of reserve, surplus, and prepaid expenses is being considered by the U. S. Securities & Exchange Commission, it is reported. These changes would clarify the use of terms through employment of new terminology.

The term "reserve" would, in effect, be limited to appropriations of surplus and be replaced by such terms as "estimated uncollectible debts" and "amortization to date." "Surplus" might be replaced by "earnings retained in the business." Prepaid expenses would be included with current assets.

Any move to clarify financial statements for the general public is all to the good. These suggestions might be studied by executives of Canadian companies.

• • •

Expect New Bond Issue Lower St. Lawrence Power

A new issue of $1 million first mortgage bonds of Lower St. Lawrence Power Co. may be expected shortly. First mortgage bonds totaling $5 millions are authorized, of which company has issued $2,850,000. Funded debt, including general mortgage bonds, totaled $3,610,500 at Dec. 31, 1948.

• • •

Dividend Index Drops For May

The index of dividend payments, compiled by Nesbitt, Thompson & Co., declined in May for the second month in a row. it reached a high of 217.5 in March, dropped slightly in April to an adjusted figure of 217.2 and then showed a further decline in May to 215.4.

The Nesbitt, Thomson index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies and is based on the average of 1935-39=100.

No explanation is ventured by the firm for the drop in May.

• • •

Int. Paper's Head Stresses Importance of Shareholders

More and more companies are realizing the importance of well-informed shareholders who can be boosters for the company.

An illustration of this was seen at the annual meeting of International Paper Co. President John H. Hinman, after saying how glad the company was to have the shareholders present, stated:

"We want you to be well-informed and to understand your investment in International Paper Co. In these times public opinion counts for a great deal. Your belief in what you do on the basis of your convictions are an important part of public opinion. You can help others to see things they might overlook or misunderstand. You can affect public thinking. You can affect legislation or the opinions of legislators. Management needs the support and understanding of the shareholders."

All firms keep this in mind both in preparing annual reports and in conducting their annual meetings.

• • •

Security Transactions Reported to S.E.C.

Among changes in security holdings of officers and directors of companies reported to U. S. Securities & Exchange Commission for March 1949 were:

Paul H. Todd, Kalamazoo, Mich., a director, purchased 900 class A shares International Hydro-Electric System, bringing his holdings to 48,200 shares. He also owned 600 shares Gatineau Power Co. common.

L. S. Rockefeller, New York City, a director, purchased 200 shares International Nickel Co. of Canada to bring his holdings to 25,000 shares. A trust, in which he is interested, also owns 7,588 shares.

Andrew V. Stout, New York City, a director, sold 300 shares International Nickel Co. of Canada common to reduce his holdings to 8,400 shares.

Joel A. Lipscomb, Philadelphia, Pa., a director, sold 2,000 shares International Utilities Corp. common to reduce his holdings to 3,000 shares.

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Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

AVAILABLE MALE STENOGRAPHER, Middle aged — Married, Administrative, Office Management, and Secretarial experience. Wide knowledge of transportation. Apply to Box 88, The Financial Post, Toronto.

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Attention Industrial Managers

DO YOU REQUIRE a combined Master-Mechanic Personnel man? With contacts and ability required to build up a strong mechanical staff. Available in June. Salary $400. Might be interested in a business proposition. Box 93, The Financial Post, Toronto.

QUALIFIED FEMALE ACCOUNTANT, university graduate in commerce, and completed articles of indentureship with Chartered Accountants, seeks responsible accounting position where knowledge of costs, budgeting, internal auditing and systems may be of value. Young, single, with highest business references. Box 92, The Financial Post, Toronto.

SENIOR ACCOUNTANT

FIRST-CLASS experience at home and abroad, manufacturing, insurance, chain stores, etc., desires change for real prospects. Box 87, The Financial Post, Toronto 2, Ont.

SEEKING POSITION (Toronto) with future as private secretary. 8 years experience, mostly sales promotion and personnel. Smart appearance. Able to handle duties with commonsense and good humour. Box 82, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS' REPRESENTATIVE covering Western Canada with headquarters at Winnipeg (office and sample room) has sufficient time to ably represent one additional line in Stationery, Jewellery or Gift Trade. Proven connection in the field. References upon request. Trip to Eastern Canada planned for June. Box 71, The Financial Post, Toronto.

WANTED

WANTED: Financial institution or broker to sell $150,000.00, 15 years 6% debentures with sinking fund. Box No. 88, The Financial Post, Toronto 2, Ont.

POSITIONS AVAILABLE

OFFICE MANAGER AND ACCOUNTANT, age 30-35, with merchandising experience. Inventory control, credit and collections on instalment plan, and general office and merchandising experience. Better than average salary and share of profits for a man who is willing to work and help to build up a rapidly expanding business. Apply in writing for appointment to Christian's Departmental Stores, Head Office, Oshawa.

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References required. Apply

BOX 65, THE FINANCIAL POST, TORONTO.

FURNISHED HOME in Okanagan Valley for Rent, July the 1st to August the 15th. This attractive, completely furnished residence for the above period for $350,00. Located in Penticton within ten minutes walk of centre of town and beaches. 3 bedrooms, 2 bathrooms. Lovely view of Okanagan Lake and Skaha Lake. References required. If children state age. Southern Okanagan Securities, 359 Main Street, Penticton, B.C.

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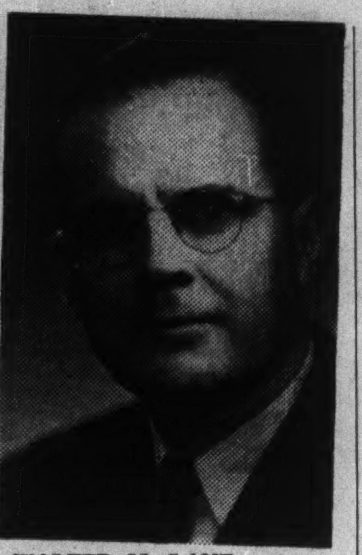

WALTER M. LANE

has been elected chairman of Toronto Chapter, National Office Management Association. He is commercial director, Lever Bros. Ltd.

Holders File Another Plan Inter. Hydro

Another alternative reorganization plan for International Hydro-Electric System has been filed with U. S. Securities & Exchange Commission.

The new plan, submitted by Percival E. Jackson, counsel for holders of 9,100 preferred shares, calls for the immediate dissolution of the company as an alternative to a plan of B. A. Brickley, trustee. These preferred shareholders, John Vanneck, Frank Bailey and Wm. M. Greve also asked the Commission to consider their plan at the hearing set for May 18.

The SEC has ordered the trustee's plan be considered on that date along with the application of Paul H. Todd, a director and class A stockholder, that the commission modify its July, 1942, dissolution order to permit the filing of a new plan to reorganize the company on a continuing basis.

The alternative plan calls for the immediate distribution by International Hydro of 1,370,748.8 shares of Gatineau Power Co., 299,851.3 shares of Eastern New York Power Corp. and 514,030.8 shares of New England Electric System, now owned by it, and estimated to have a market value of $34 millions.

Class A shareholders would receive 16 shares of Gatineau, 3.5 shares of Eastern New York, and six shares of New England Electric System for each 10 class A shares International Hydro-Electric, and payment of $350.

The total of about $30 millions thus raised is to be used to retire the remaining outstanding bonds and the outstanding $15 millions due on the preferred stock. The stock not taken by the "A" holders would be sold by the trustee to pay of these prior claims or distributed to the "A" stockholders with other assets after retirement of all debentures and preferred stock.

The preferred stockholders plan also states that if the Commission is prepared to vacate its dissolution order, the present trusteeship should also be vacated.

The preferred shareholders motion criticizes the trustee's plan as not being in compliance with the 1942 SEC order requiring dissolution of the System. The trustee's plan calls for an unfair and arbitrary allocation between the preferred and class A shareholders that serves no purpose since, under it, neither class of shareholders will receive any income or any vote as required by the Public Utility Holding Company Act in the period preceding final dissolution, these shareholders contend.

Consumers' Gas Co. Output Drops 2%

Gas output of The Consumers' Gas Co. of Toronto was off 2% in the first half of the fiscal year which commenced Oct. 1, 1948. Sales of gas for house heating purposes were reduced, owing to the mild weather throughout the winter and sales for domestic purposes were off 1%.

Commercial load, however, was up 10% and output of gas for industrial purposes was the same as for the same period the previous year.

10 Weather Ships For N. Atlantic

MONTREAL (Staff)—The North Atlantic weather ship service will operate 10 stations with 25 ships, under an agreement signed last week by member states of the International Civil Aviation Organization in London.

The 10 stations of the network will continue to supply meteorological data, communications and rescue services for North Atlantic air traffic until July 1, 1953. Present agreement, which expires June 30, 1950, calls for 13 stations, but has never been fully implemented.

Of the ships, 14 will be operated by the U. S., four by U. K., two each by France, Netherlands and Norway, and one by Canada, Belgium, Denmark, Ireland and Portugal are contributing cash towards cost of operations. A plan has also been adopted for financing of facilities in Greenland (meteorological) and the Faroe Islands (Loran-long range radio navigation aid).

Expansion by Ford Hotels After U. S. Stock Purchase?

MONTREAL (Staff) — Announcement that Webb & Knapp, large New York real estate holding company, has received an option to purchase shares of Ford Hotels Co. Inc. at $30 per share, raises the possibility of further expansion in the Elgin chain of hotels here.

It is pointed out in local circles that if Webb & Knapp takes up its option before the expiration date, June 30 (there's a provision for a 30-day extension), the hotel chain will gain financial backing which may enable it to push ahead the timetable of its program of expansion in both Canada and the U.S. No change in management of the chain is contemplated, it is understood.

Canadian projects which have been reported under consideration for some time by the Canadian subsidiaries of Ford Hotels Co. include extension of the new Laurentien in Montreal and possible construction of new hotels in Toronto, Winnipeg, Edmonton, and perhaps one or two West Coast cities.

Ford Hotels Co. Inc. is the parent and holding company for all Ford and Elgin hotels. Its three main Canadian subsidiaries are Ford Hotel Co. of Toronto Ltd., Ford Hotel Co. of Montreal Ltd. and Elgin Management Ltd.

The Toronto company operates the Ford Hotel there, and owns all the common stock of Hotel Elgin Ltd. which operates the Lord Elgin in Ottawa. Hotel Elgin Ltd. in turn owns all the common stock of Laurentien Hotel Co. of Montreal, Ltd., which operates the Laurentien. Ford Hotel Co. of Montreal formerly owned Ford Hotel here which was sold to the CBC. Elgin Management performs management services for the Elgin Hotels. It also wholly owns Elgin Hotels (Maritimes) Ltd. which operates the Lord Beaverbrook at Fredericton, N.B. on a contract basis. This Maritime subsidiary will run on a similar basis the new Hotel Amherst at Amherst, N. S. which opens this summer.

According to a Buffalo report, holders of over 95% of the 190,000 shares of Ford Hotels Co. have agreed to deposit their shares with a transfer agent. If the option on the shares is taken up by Webb & Knapp, payment of $30 a share will be made to shareholders through this transfer agent; if not, a forfeit of $1 per share will be paid to shareholders and the certificates returned.

Hamilton Dairy Shares Offered

Public participation for the first time in Royal Oak Dairy, Ltd., Hamilton, Ont., is being invited with the offering of 37,455 cumulative convertible 60c. preferential class A shares, no par value, through Gairdner & Co., Toronto. Offering price is $10 a share flat to yield 6%. Each full 10 class A shares purchased will carry a bonus of one class B share.

Founded in 1890 and incorporated in January, 1927, Royal Oak Dairy has been under the management of the Hamilton family for 50 years. It serves nearly 18,000 families in the Hamilton area.

The company expects to build goodwill among its farmer-producers, employees and consumers by permitting public participation, President Fred W. Hamilton states. Mr. Hamilton arranged the current offering of class A shares after having purchased the stock interests of his two brothers and also made available the class B shares being given as a bonus.

Capitalization consists of 37,500 authorized and issued class A shares, no par value, and 87,500 authorized, 50,000 issued, class B shares, no par value. Listing of the class A shares on the Toronto Stock Exchange has been applied for and it is intended subsequently to list the class B shares for trading, Mr. Hamilton states.

Earnings were equivalent to $1.21 a class A share in 1948 and to an average of 95c. a class A share over the 10-year period ending Dec. 31, 1948, the prospectus states. Owing to the concentration of management functions which has recently been effected, the total of officers' salaries has been considerably reduced. If the total of such salaries which are payable in 1949 had been in effect through the 10-year period the net profit, after all charges and taxes, would have been substantially larger, Mr. Hamilton states.

"The quantity of fluid milk sold in the Hamilton area in the first quarter of 1949 compares favorably with the same quarter of the previous year. It is anticipated that the normal increase in sales volume of milk and other dairy products which is associated with the growth of population will continue in this market and the management of Royal Oak Dairy Ltd. is confident that the proportion of the total sales which the company now holds will be maintained, and possibly enlarged," Mr. Hamilton states.

Directors are: Frederick William Hamilton, president and general manager; Gordon Edward Hamilton, vice-president; Ernest Arthur Bell, secretary-treasurer; Ronald Wilson Greenwood; D'Arcy Argue Counsell Martin; James Garrow and Gerlacus Moes. F. W. Hamilton, by reason of beneficial ownership of class B shares is in a position to elect or cause to be elected, a majority of directors.

Average Stock Yield Now Stands at 6.53%

The average yield on 112 dividend paying stocks on Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 16, was 6.53%, up .05% from the preceding week. (6.30% one month ago and 5.25% a year ago.)

All groups, except the banks, showed a gain in yield on the week. Bank stocks, at 3.96%, were down .01% in yield from both the previous week and the previous month. A year ago they yielded 3.93%.

Mining stocks gained .11 to yield 6.79% (6.33% last month and 5.07% a year ago.)

The preferred and "A" stock group showed a gain in yield of .04 at 6.44% (6.08% and 5.37%).

The yield on common stocks was higher by .03 at 6.81% (6.70% and 5.46%).

Plant Unit Opened By Dom. Oilcloth

MONTREAL (Staff) — Dominion Oilcloth & Linoleum Co. has opened the new extension to its linoleum plant. The building houses new types of linoleum machinery and drying cells or stoves capable of curing 17 miles of linoleum in each unit.

Dominion plans to reintroduce many lines discontinued through lack of productive facilities and raw material shortages. With the reappearance of adequate supplies of linseed oil and other ingredients, and completion of the new plant unit, output can now be stepped up materially.

Quality Steels Bondholders Meet June 10

A meeting of the holders of the general mortgage 5½% sinking fund bonds of Quality Steels (Canada) Ltd. has been called for June 10 in Toronto by Guaranty Trust Co. of Canada, trustee for the bondholders.

Purposes of the meeting are:

(a) Considering and, if thought advisable, passing an extraordinary resolution declaring the security enforceable due to the company's default in the half-yearly interest due Dec. 15, 1948.

(b) Considering the enforcement of the security.

(c) Considering appointment of a bondholders' committee with power and authority to act on behalf of the bondholders.

Quality Steels (Canada) Ltd., was incorporated in Ontario in 1947 to acquire the Federal Foundries & Steel Co. Holders of the first mortgage bonds of Federal Foundries & Steel Co. received $1,000 5½% 20-year general mortgage bonds and 20 common shares, no par value, of Quality Steels (Canada) for each $1,000 5½% bond held, while shareholders of the old company received shares in the new firm on a share for share basis. Quality Steels had $495,000 general mortgage bonds outstanding at June 30, 1948.

Bondholders Approve Foreign Power Plan

MONTREAL (Staff) — Plan to repay 50% of the principal amount to holders of 6% first collateral trust convertible bonds due June 1, 1949, of Foreign Power Securities Corp. has been approved at a special meeting of bondholders.

Under the modifications to the trust deed approved at the meeting, the company will make the payment at the due date, June 1, 1949, and the remaining 50% balance will bear interest at 6% per annum from that date until June 1, 1954. This interest will be payable prior to June 1, 1954, at the discretion of the directors. Payment of present interest arrears is being postponed till June 1, 1954. Interest on and after June 1, 1940 to and including June 1, 1949, shall bear interest at 6% from respective due dates until paid. No interest on interest is being allowed on future interest installments.

Bonds voted in favor of the plan totaled $1,113,000, with $27,000 against. Total outstanding bonds at last report were $1,684,000.

Railways Show Loss In First Two Months

MONTREAL (Staff)—With operating revenues up 10.5% in February compared with the same month last year, and operating expenses 12.2% higher, Canadian railways showed an operating deficit of $2.3 millions for the month, DBS reports.

Total opening revenues for the first two months were $132.9 millions ($120.2 millions in 1948) and operating expenses $133 millions ($117.6 millions), leaving a deficit for the period of $129,657 this year against net operating revenue of $2.6 millions in 1948.

BRITISH-DOMINION OIL & DEVELOPMENT CORP. May 4 installment of 195,000 shares at 30c a share under agreement with T. L. Brook & Co. has been extended for three months.

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North Trans-Canada Route Ahead For CP Airlines?

MONTREAL (Staff) — Opening of a new daily scheduled air service by Canadian Pacific Airlines between Montreal and Val d'Or-Rouyn-Noranda together with CPA's trans-Pacific service to be started this summer has raised the question here of further Canadian Pacific expansion in the air.

Some CP airmen are now talking about a northern Trans-Canada route which would tie-in some of the northern routes now operated by CPA.

Admittedly this is not much more than speculation at present, to some extent wishful thinking by enthusiastic airmen. Their belief is, however, that before long Canada will need a country-wide air service "across the top" to serve the increasing number of communities on Canada's northern frontier. North-south trunk lines would connect the northern and southern transcontinental routes.

Also, it is pointed out that CPA at home is developing in much the same manner as its parent railway did in the last century—opening up the country for settlement, pushing back the frontier. And since its inception CPA has been largely committed to fly the northern routes.

In opening up the Montreal-Val d'Or-Rouyn line CPA is using an Amphibious Canso but will switch to DC-3's as soon as landing strips are put through

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CITY OF REGINA
Saskatchewan
TENDERS FOR DEBENTURES

Sealed tenders marked "Tender for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, up to Eleven o'clock Regina City Time in the forenoon of Thursday, May 26th, 1949, for the purchase of $1,561,000 City of Regina debentures to be issued under authority of Bylaw No. 2341 for the following purposes:

	3% Dec. 31st, 1950-58	3½% Dec. 31st, 1959-68	3¾% Dec. 31st, 1969-73	Total
Trunk Sewer	48,000	71,000	47,000	166,000
Storm Sewers	140,000	212,000	135,000	487,000
Street Railway Garage	63,000	95,000	61,000	219,000
Street Railway Conversion	251,000	....	....	251,000
Water Pipeline	63,000	95,000	61,000	219,000
Water Reservoir	63,000	95,000	61,000	219,000
	$ 628,000	568,000	365,000	1,561,000

The debentures will be dated December 31st, 1948, and mature as follows:

$62,000	3%	Dec. 31/50	$48,000	3½%	Dec. 31/59	$67,000	3¾%	Dec. 31/69
62,000	3%	Dec. 31/51	49,000	3½%	Dec. 31/60	71,000	3¾%	Dec. 31/70
67,000	3%	Dec. 31/52	53,000	3½%	Dec. 31/61	72,000	3¾%	Dec. 31/71
68,000	3%	Dec. 31/53	54,000	3½%	Dec. 31/62	77,000	3¾%	Dec. 31/72
70,000	3%	Dec. 31/54	55,000	3½%	Dec. 31/63	78,000	3¾%	Dec. 31/73
71,000	3%	Dec. 31/55	58,000	3½%	Dec. 31/64			
73,000	3%	Dec. 31/56	59,000	3½%	Dec. 31/65			
77,000	3%	Dec. 31/57	61,000	3½%	Dec. 31/66			
78,000	3%	Dec. 31/58	65,000	3½%	Dec. 31/67			
			66,000	3½%	Dec. 31/68			

Interest will be payable half-yearly at June 30th and December 31st. The debentures are non-callable and may be registered as to principal only.

The legal opinion of Messrs. Daly, Thistle, Judson and McTaggart, Solicitors, Toronto, covering the issue has been obtained, and will be furnished at the City's expense and printed on the debentures.

The debentures will be in denominations of $1,000.00, and it is expected will be available for delivery at July 15th, 1949.

The debentures will be payable principal and interest in lawful money of Canada at the principal office of the Bank of Montreal in Regina, Winnipeg, Toronto, Montreal or Vancouver, Canada.

Offers are to be firm plus accrued interest for all or none of the bonds for Regina payment and delivery. Immediate acceptance will mean acceptance up to Twelve o'clock midnight Regina City Time, Thursday, May 26th, 1949.

The City reserves the right to reject any or all tenders.

—D. D. ROSS,
City Treasurer.

City Hall,
Regina, Saskatchewan.
May 12th, 1949.

6

Personal

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MANAGED INVESTMENT

Buying Program Revised For Compton Portfolio

Review of 1948 operating results of companies in which Mr. Compton has a share interest has enabled a revision in buying program. It would not take much of a market move to bring some of the shares included in the new program within buying range, the account manager states.

Compton's Manager Says:

Political events in Europe and in China, and apprehension in some quarters regarding the business outlook in the United States, continue to exert influence on the stock markets, both here, in New York and in London.

As a result, the Canadian stock market, as measured by the Toronto Stock Exchange industrial index, has shown very little change in recent months. No purchases or sales have been made for your account.

Now that most of the companies in which you hold shares have issued their financial statements for the past year and in some cases have reported to shareholders for the first quarter of 1949, we have been enabled to revise the buying program for your account. It would not take much of a market movement to bring some of the shares included in this within your buying range.

An increase in the quarterly dividend rate of Canada & Dominion Sugar Co. is a reflection of higher earnings in 1948, which amounted to $1,707,961 (after deduction for inventory reserve), equal to $1.14 a share, as compared with $1,299,141, or .87c a share in the previous year. The current dividend declaration of 25c a share is payable June 1, and compares with 20c paid quarterly since 1942.

Net earnings of Hudson Bay Mining & Smelting Co. for the first quarter of this year amounted to $4,135,385, equal to $1.50 a share. This compares with $3,552,241, or $1.29 a share during same quarter of last year.

Earnings of Consolidated Lithograph Manufacturing Co. for 1948 were the highest in the company's history at $171,582, equal to $2.86 a share, as compared with $146,091, or $2.43 a share in 1947.

Due to rising costs and stiffer competition, net earnings of Canadian Canners Ltd., for year ended Feb. 28, 1949, were lower at $1,459,650, as compared with $1,698,300 in preceding year. An inventory increase of over $3 million is attributable to heavy production, loss of the South African markets and the tendency of the trade to buy on a hand-to-mouth basis.

During the two months ended May 15 you drew from your cash account $110, in line with new management agreement which became effective first of year. During same period you only received $90.56 from interest and dividends. This leaves $36.06 in cash account as of May 15.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
5	Building Prod.	29½	27
10	Can. & Dom. Sugar	22	20⅛
30	Can. Canners	19¼	15¼
5	Can. Industries	19¾	20
10	Can. Pacific Rlwy.	13¼	13½
25	Cockshutt Plow	12⅛	12¾
20	Consol. Litho.	17¼	27½
5	Consol. Smelters	85	95⅝
25	Gypsum, Lime & Alab.	15⅝	15
15	John Labatt	20	19¾
20	Montreal Locomotive	18	21¾
20	Walkers	26¾	25⅝
15	Nat. Steel Car	19¾	19½
20	Simpsons A	26½	25¾
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	18¼
30	Can. Wire Box, A	23¾	24
25	E. B. Eddy Co., $1	22	15
25	Riverside Silk, A	32½	28
50	McCabe Grain, A	11	8⅛
30	D. Stuart Oil	16¼	17
120	York Knit. Mills, A	7¾	6½
	Mining Stocks		
100	Teck-Hughes	3.90	3.10
5	McIntyre	64½	61½
15	Kerr-Addison	16¼	15½
10	Hudson Bay	43¾	42⅜
	Bonds		
$1,100	Can., 3% 1957/60	100	102⅛
$1,700	Can., 3% 1959/62	100.98	101⅜
	Cash		$36.06
	Curr. Market Value of Fund		$13,087.20
	Aver. Yield on Original $10,000		8.32%

*Bid price on May 15.

COMPANY REPORTS

AVALON TELEPHONE CO. 1948 net profit was up 26%. Gross earnings from telephone service amounted to $372,245 ($333,537). Working capital position was down sharply at $197,726 ($466,936).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$273,287	$237,318
Less: Deprec.	90,360	75,917
Bond interest	68,641	69,750
Inc. tax prov.	38,412	31,452
Net profit	75,874	60,199
Less: Pref. divds.	58,624	42,998
Common divds.	16,545	16,545
Surplus for year	705	656
Times Bond Interest Earned:		
Before deprec.	398	3.40
After deprec.	2.66	2.31
Earnings per Share and Dividend Record:		
Pref.: Earned*	$1.72	$1.79
Paid: 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	0.31¼
Common: Earned*	1.82	1.82
Paid	1.75	1.75

*Before participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$142,342	$327,795
Investments	178,716	196,371
Accts. rec.	222,296	62,245
Inventories	75,793	118,080
Total curr. assets	619,147	704,491
Fixed assets	3,433,388	2,994,621
Total assets	4,052,534	3,699,112
Total curr. liabs.	421,421	237,555
Def. maint.		2,750
Deprec. res.	442,244	512,493
Funded debt	1,818,000	1,836,000
Capital stock	1,336,350	1,076,500
Earned surplus	34,519	33,814
Working capital	197,726	466,936

COCHRANE-DUNLOP HARDWARE LTD. net profit for the year ended Feb. 28, 1949, was up 33.5%. Dollar value of sales increased more than 20%.

As of March 1, 1948, the company acquired the balance of the shares of Cochrane Hardware (Port Arthur) Ltd. and operations of this division and Cochrane-Dunlop Hardware—Quebec, Inc., are included in consolidated statements for year ended Feb. 28, 1949.

Excess profits tax of approximately $49,500 has been paid for year ended Feb. 28, 1948, without regard to possible reduction of tax from a standard profit claim not yet dealt with by Board of Referees.

INCOME ACCOUNT

Years Ended Feb. 28:	1949	1948
Net earnings	$956,508	$788,142
Less: Depr.	61,022	43,853
Deb. int.	7,782	8,726
Misc. chgs., net	88,035	62,576
Income tax	299,900	298,700
Net profit	499,769	374,287
Less: Pref. divd.	21,600	21,600
Cl. A divd.	42,696	42,696
Surplus for year	435,473	309,991
Earnings per Share and Dividend Record:		
Preferred	$27.76	$20.79
Paid	1.20	1.20
Class A	8.96	6.61
Paid	0.80	0.80
Common	4.08	2.90
None paid.		

CONDENSED BALANCE SHEET

As at:	Feb. 28 1949	Feb. 29 1948
Cash & Dom. bds.	$264,411	$44,325
Accts. rec.	1,143,681	994,363
Inventories	2,319,230	2,162,074
Total curr. assets	3,727,322	3,200,762
Misc. assets▲	28,129	34,110
Invests. & adv.	......	338,478
Fixed assets*	494,710	393,960
Total assets	4,250,161	3,967,310
Bank int. & overdraft	......	330,063
Accts., tax, etc., pay.	1,090,323	899,308
Debent. due	30,000	30,000
Total curr. liabs.	1,120,323	1,309,371
Funded debt	210,000	240,000
Invent. res.	250,000	250,000
Capital stock	983,700	983,700
Earned surplus▲	1,686,138	1,184,239
*After depr. of	492,568	429,332
▲Incl. ref. EPT	12,121	12,000
Working capital	2,606,999	1,891,391

OCCIDENTAL LIFE INSURANCE CO., with Canadian head office at London, Ont., reports 1948 the best year in its history. Business in force with the entire company increased 22% in 1948 over 1947 to $1.9 billions, while new ordinary life insurance increased more than 26.6%, with $315 millions delivered. Total assets increased to $211 millions, capital and surplus rising to $16.1 millions. Total policy payments were over $21 millions, bringing total payments since organization to $172.5 millions.

On Dec. 31, 1948, business in force in Canada totaled $121.9 millions with new insurance $38 millions, both figures on Dominion Government basis net of reinsurance.

Higher Earnings Indicated By Silknit Boost

The extra dividend of 40c. a share declared payable along with regular June 15 dividend on common shares of Silknit Ltd. reflects an improvement in company's earning position, The Financial Post understands. The annual report covering 1948 operations is expected shortly.

Consolidated net profit in 1947 amounted to $435,724, equal to $6.70 a common share. An initial quarterly dividend of 15c. a share was paid on the common on June 15, 1948.

Offer Bonds Butler Metal

A new issue of $330,000 5½% first (closed) mortgage sinking fund bonds of Butler Metal Products Ltd., Preston, Ont., is being offered by Harrison & Co. at $100 and accrued interest to yield 5.50%. Each $1,000 bond carries a bonus of 10 common shares of Maxwell Ltd.

Butler Metal Products Ltd., formerly Butler Stampings & Machine Screws Ltd., is now a wholly owned subsidiary of Maxwell Ltd., St. Mary's, Ont. These bonds together with $100,000 of 6% 30-year debentures were sold to Maxwell Ltd. in connection with the purchase of the company. Proceeds from the sale of these bonds consequently go to Maxwell Ltd.

Annual earnings for the last eight years average over six times the $18,150 required for the first mortgage bond interest before depreciation and over five times after depreciation. Current earnings in 1949 are at the rate of 9½ times interest requirements before depreciation and over 7.9 times after depreciation, it is stated.

Capitalization consists of the $330,000 5½% first mortgage bonds due May 1, 1969; $100,000 6% debentures due May 1, 1979, and 1,000 authorized, 460 issued, common shares, par $100.

Directors are W. H. Butler, president and general manager, Preston, Ont.; H. W. Maxwell, vice-president and J. O. Maxwell, St. Mary's, Ont.; C. T. Black, treasurer, Galt, Ont., and T. R. Harrison, Toronto.

Operations Higher For Eastern Steel

Operations of Eastern Steel Products Ltd. for the current fiscal year which started Dec. 1, 1948, are ahead of the similar period last year, General Manager F. J. Madely told shareholders at the annual meeting this week.

Operations generally for the current fiscal year are expected to be better than for the year ended Nov. 30, 1948, he added. The company has a very substantial backlog of orders on hand.

The company had a net profit of $263,711 for the year ended Nov. 30, 1948, equivalent to $0.92 a common share.

Directors were re-elected.

CNR Switches Part of Diesel Order to CGE

MONTREAL (Staff) — Orders for 38 Diesel-electric locomotives to cost $4.5 millions have been placed by Canadian National Railways.

Of the new locomotives, 18 are for general service on Prince Edward Island. These are to replace a previous order placed with Canadian Locomotive Co. on which partial delivery had been made. The order was cancelled when the locomotives did not give required performance after several trials (The Financial Post, April 2).

The new order for these 72-ton Diesel-electrics has been awarded to Canadian General Electric Co. Designed to reduce operating costs, including cost of transporting coal to P.E.I. from the mainland, they can be operated in single units, each of 660 h.p. or in multiples of two or more units. They are part of a complete line of Diesel-electric locomotives marketed jointly in the United States by American Locomotive Co. and General Electric Co. They will be imported from the United States by Canadian General Electric Co.

American Locomotive is the U. S. affiliate, and controls a majority of the common stock of Montreal Locomotive Works Ltd. Montreal Locomotive hasn't the available capacity at present to manufacture these light Diesel-electrics, a company official informs the Post. However, it is understood that eventually the complete line of Algo-GE road and switching Diesel-electrics will be produced jointly in Canada by Montreal Locomotive and C.G.E., under a year-old agreement whereby C.G.E. supplies electrical equipment for Diesel-electrics built by the Montreal firm.

The remaining 20 Diesels ordered by CNR are 1,000 h.p. switchers to be made by Montreal Locomotive Works, for service at various terminals across the country. The Diesel engines for the locomotives are made by Dominion Engineering Works Ltd.

The two orders, upon completion, will increase the number of Diesels in operation of the CNR to 166, including yard switchers, road switchers and road locomotives.

NOTICE

Public Notice is hereby given that in accordance with the Lloydminster Hospital Act, the Department of Municipal Affairs of the Province of Saskatchewan and the Department of Public Health of the Province of Alberta, have authorized the Lloydminster Hospital Board to borrow by way of Debenture the sum of Two hundred and twenty thousand ($220,000.00) dollars for the purpose of erecting a new Hospital building. The Debenture in denominations of $1,000.00 each to be repayable in fifteen equal consecutive annual installments of principal with interest at the rate of four and one-quarter per cent (4¼%) per annum. Tenders are asked to be in the hands of the undersigned on or before noon on Saturday, June 11th, 1949.

Lloydminster Hospital Board,
E. G. KING, Secy.-Treas.
Lloydminster, Sask.

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The Editorial Page

These Things Can Wait

This is not the time to proceed with the St. Lawrence Seaway and other vast government projects, Washington has been advised by the influential and independent Committee of Economic Development. In urging greater government economy CED would postpone the bulk of such projects that are now reaching the "proposed authorization" stage.

Backing its recommendation CED points out that it is the final cost which should be considered and also the effect such construction would have on housing and other essential development.

These are points that all Canadians might well consider too. With three provincial contests scheduled in addition to a general election, there is certain to be a great deal heard of public works in the next few months. If the historic pattern is followed, new roads, wharves, postoffices, canals, bridges and such things will be promised in new abundance. Though the campaigns have hardly started yet, already there has been considerable along this line.

In deciding whether or not we can afford them, it is important, as CED points out that the final cost of public works should be considered. Invariably, whether municipal, provincial or federal, the final cost is only a distant relative of the optimistic first estimates. Once started, however, it is usually much too late for reconsideration. Public money must be poured in until these projects are completed.

But more than money is involved. There are such things as steel, cement, bricks, lumber and gravel. There is construction labor, both skilled and unskilled. In very few parts of the country indeed, is there any surplus of these.

If we are going to tie up much of our capacity now in non-essential government building, then there is bound to be that much less for houses, schools and hospitals. And what is at least of equal importance there is going to be less for new productive plant—factories, mills, stores and mines—without which there can be no new development, no new jobs.

When we get caught up with our vital building, it will be time enough to spend on public works. To do so earlier merely delays and increases the cost of essential construction.

Unfair, Ungenerous and Untrue

Thousands of people with television sets in the United States are probably looking forward to seeing the films based on General Eisenhower's book, "Crusade in Europe," which Time and Life magazines are sponsoring for television.

Now, when the American people are carrying heavy financial burdens for European recovery, and are contemplating additional expenditures to strengthen the defenses of western Europe, seems to be a most appropriate moment to recall the great principle of which General Eisenhower's command was the chief symbol and he himself the great exponent.

His book is dedicated not to the American fighting men or the people of the United States, but "to the Allied soldier, sailor and airmen of World War II." Again and again the book emphasized the comradeship in arms of the forces of several nations. Again and again the Supreme Commander wrote of his difficulties whenever one nation, his own or another, started thinking on excessively nationalist lines. On page 151, for example, General Eisenhower wrote: "Nothing creates trouble between allies so often or so easily as unnecessary talk — particularly when it belittles one of them."

Yet Time and Life, in preparing the television films, seem deliberately to have ignored the United States' allies, and to have slanted their series to pander to the illusion that America "did it all" and that nobody else mattered. More than nine tenths of the three sample films which Time and Life showed recently in Toronto—and presumably they selected those most likely to appeal to Canadians—dealt with the activities solely of American forces and from the commentary one would suppose the Americans were fighting single-handed.

This unhappy example of insularity follows the decision of Life to cut out of Winston Churchill's memoirs a highly significant summary of Britain's war effort.

Is it a deliberate policy of Time and Life not to inform the American public about the contribution their allies made to the war effort? If so, it is a policy justifiable neither morally nor on the narrower ground of American self-interest. The U.S. may need allies again.

We Should Be Optimists

Cynics never built a nation, Donald Gordon reminded the annual meeting of the Dominion Mortgage and Investment Association. While he did not minimize the grave problems ahead, the Deputy-Governor of the Bank of Canada was frankly optimistic and he quoted the solid growth of the last decade to bolster that happy view.

Canadians, said Mr. Gordon, are among the most fortunate of peoples, better fed than ever before, their industries and economy largely undamaged by war. Population since 1938 has increased by 16% but employment in the same period has risen 40%. Gain in real production, after allowing for difference in dollar values, Mr. Gordon estimated at no less than 75%, capital investment after a similar allowance, up 140%, and general standard of living up 50%. "As a nation, we drank one third more milk, ate two thirds more pork, rang up two thirds more movie admissions, and bought 75% more new houses in 1948 than we did in 1938. We used twice as much gasoline, chewed twice as much gum, and drank more than twice the quantity of liquor. We bought more than twice as many new refrigerators and ate nearly three times as much ice cream; and I could go on with such examples almost indefinitely."

Any country which can show as substantial progress as that surely should be able to handle anything that may happen to come along. And to think we can is an important part of the equipment necessary. As Donald Gordon well stated: "Reasonable confidence in future growth is a vital and perhaps the vital factor which can make our private enterprise system work."

The Socialist Bicycle

The inevitable dilemma of socialist parties is emerging very clearly in the British Labour party. It had been open knowledge for some time that the preparation of a platform for the next election would provide a test of strength between the so-called moderates and the more doctrinaire socialists whose ceaseless demand is for socialism in ever-increasing doses.

The document which has been issued in preparation for the party conference at Whitsun is a curious hodge-podge. The list of industries slated for nationalization is long, but it appears to have been designed to omit those key undertakings which could not be taken over without upsetting an even larger segment of the national economy. Moreover the statement goes out of its way to try to put some heart into free enterprise. It praises competition, and it claims to have started a "fruitful partnership between private and public industry and the state."

The whole document reflects the insoluble dilemma confronting the moderates, who would now like to stop the process of nationalization, at least for a time, and get on with the real business of working for recovery. They find themselves up against an irresistible pressure to keep on nationalizing, no longer with any pretence that efficiency or public interest demands it, but simply because the book says so.

A socialist party which cannot produce a steady flow of industries for nationalization is like a magician whose rabbits fail to appear: it has nothing to do but retire from the stage in confusion. Socialism inevitably leads to what the London Economist calls the "bicycle theory": you have to keep on going, or you fall off. It is in that unwelcome necessity that the better brains of the British Labour party find themselves; and anyone who supposes that the Canadian socialists could limit themselves to just a little socialism had better try standing still on a bicycle.

This Breeds Extravagance

In his annual report for 1947-48 the Auditor General points out that the various government departments at Ottawa were granted $105 millions more than they actually spent last year. This was over 15% of the total voted by Parliament for ordinary government expenditures.

Some of the departments overdrew substantially. Veterans Affairs had almost $54 millions of an unspent balance, Public Works $20 millions and Agriculture more than $4 millions.

While the lapsed balances, of course, go go back into the general funds at the end of the year, this sort of careless budgeting is almost certain to breed reckless extravagance. Knowing that their appropriation was not going to be fully used one can well imagine the temptation to spend foolishly towards the end of the year rather than turn the money back.

In some cases the particular project for which the original funds were voted did not materialize. Perhaps in the case of a building, it was impossible to get the necessary materials. Such a situation, however, would not necessarily prevent the consideration of some other and less necessary project for which the surplus money could be used.

This overdrawing of public money, too, encourages another wasteful tendency. The total amount voted a department one year, whether all used or not, usually comes to be regarded as the yardstick on which to base next year's requirements. A gain of 10 or 15% over the previous appropriation might not look to be a very great increase but it would be extravagant indeed if the amount granted previously was actually 10 to 15% greater than needed.

In the last decade the Dominion Government, like many of its citizens, has become altogether too complacent about big spending. This bad habit will have to be curbed or both the state and the individual are going to find themselves in dangerous waters if revenues or earnings start to taper.

No Feudal Regulations Wanted

Vancouver has been asked to revive and enforce an old regulation requiring all civic employees to reside within the city. Never justified at any time or in any place, this proposal is particularly inappropriate and unjustified at present and for a city so dependent on outside support as Vancouver.

Like almost every other big centre in the country, houses are at a premium in Vancouver and it would be utterly impossible to expect employees who live beyond the city boundaries to find new homes inside.

But even if this was possible such a regulation is unfair and short-sighted. Because they must be on call 24 hours a day, it is reasonable to expect members of the fire and police forces to be within easy reach. But for other employees it is their own business where they live provided they are able to carry out their duties.

Vancouver and all other Canadian cities can well afford to let these people pay their property taxes elsewhere. It is small enough compensation for the benefit Vancouver and other cities derive from the country and industries surrounding them.

Without the rest of the country our towns and cities simply could not exist and especially seaports like Vancouver. In this modern and complex world, where no country can hope to be self-contained, let alone some local municipality, there should be no place whatever for feudal regulations, for any attempt to interfere with the freest movement of people and goods within our national boundaries.

Will Make Them Want to Come

In tourist publicity Nova Scotia has set an example to its sister provinces in its new publication, "Nova Scotia, Canada's Ocean Playground." Written in a most fascinating manner, attractively printed and beautifully illustrated in full color, this booklet will make every reader want to visit what, until March 31 last, was Canada's most easterly province.

Whoever is responsible has done an excellent job. There is no attempt to go into detail. There are no dull statistics, no space wasted in duplicating maps that may be picked up at any gas or railway station. There are not even any studio-posed bathing beauties. And the pictures are generous and natural. They take up half the book and each one gets a full page.

Publications like this are costly, it is true, but when turned out as this is, they are worth literally a dozen of the all-too-common kind.

Napier Moore's Scratch Pad

A FRIEND OF OURS, just back from Newfoundland, and with an interest that is purely reportorial, tells us that the liquor board of the new province occupies a highly strategic position. Before the entry into Confederation it had acquired considerable stocks of rums and Scotch whiskies under customs duties much lower than the Canadian imposts. Moreover, the liquors are of full potency, not cut as Canadian law demands.

What he is objectively wondering is whether the board will hoist its prices to come into line with those prevailing in other provinces and so make a big profit, or whether it will keep the prices down and provide a major carrying problem for departing tourists.

Our informant seems to think it fitting that these supplies of uncut spirits are warehoused in former ammunition dumps burrowed into the cliffs of St. John's harbor by the Royal Navy years ago.

He also reports that a book most prominently displayed in St. John's bookshops and on magazine counters is "Famous Canadian Crimes."

* * *

AMONG THE PASSENGERS who were very air-sick on a recent westbound flight were three pretty girls. They were on their way to Winnipeg for training as TCA stewardesses.

* * *

THERE APPEARS to be no end to the versatility of Sir Laurence Olivier, the British actor. He has a splendid singing voice, takes lessons, and has a secret ambition to sing Elijah. We might never have known this had we not lunched with Mrs. Percy Pitt, who is visiting Canada. The late Percy Pitt for years ran Covent Garden Opera. Mrs. Pitt, an Australian by birth, is a well-known singing teacher and voice production coach in London, and the roster of those who have studied with her includes a long list of names which appear in lights over theatre canopies the world over.

* * *

EARLIER THIS YEAR, passengers on a train somewhere between New York and Chicago were puzzled by a mystery which flashed by them. Obviously it was another train; a sort of digest version of a train. The mystery lay in the fact that it was completely shrouded by canvas covers.

Some time later, the American Car and Foundry Co. lifted the curtain and revealed that what it had been testing under cover was a new type of train built to the design of a Spanish inventor named Goicoechea and backed by the Oriol family of Spanish industrialists. The train is named AFC-Talgo.

The other evening we foregathered with a group of ACF officials, listened to their enthusiastic comments about the new style equipment. They hadn't a sample train with them, but we gazed at a lot of photographs. The lightweight aluminum cars are articulated, each riding on one pair of wheels in the rear. They are slung low, floors being only 18 inches off the rails. Height of coaches is four feet lower than standard. But interiors are comfortably large, with lots of leg-room between seats. Advantages claimed are 75% less weight, easier maintenance, better hugging of rail, higher speeds around curves, more comfortable riding. Our personal reaction was an itch to ride in Talgo. Several Canadian railway executives were present. They said the train looked very interesting, though we heard one of them murmur something about the snow and ice we get in Canada.

* * *

LAST WEEK, at its annual meeting in Toronto, the Canadian Red Cross conferred on Col. John Bayne Maclean the highest honor it can bestow, an Honorary Counsellorship. Col. Maclean (founder of Maclean-Hunter) is the only living original founder of the society. During the Riel Rebellion, as secretary of the Royal Grenadiers Society, he had raised funds to support medical services. To further the idea, in 1885 a small group headed by Col. George Sterling Ryerson, formed a nucleus committee to inaugurate Red Cross. And when, in 1896, the pioneer organization was established as a branch of the British Red Cross Society, with Sir John Gibson as president and Ryerson as chairman of the executive committee, Col Maclean became a member of the first national council. Later he was national secretary; ultimately vice-president of the Ontario division.

Stop Me If—

"What's the best way to teach a girl to swim?"

"First, you put your arm around her waist, take her right hand in yours..."

"But this girl's my sister."

"Push her off the dock."

* * *

A clergyman about to start a lecture tour asked a young reporter not to publish any of the lecture, as it might spoil the attendance at other meetings.

The following morning he read in the local paper:

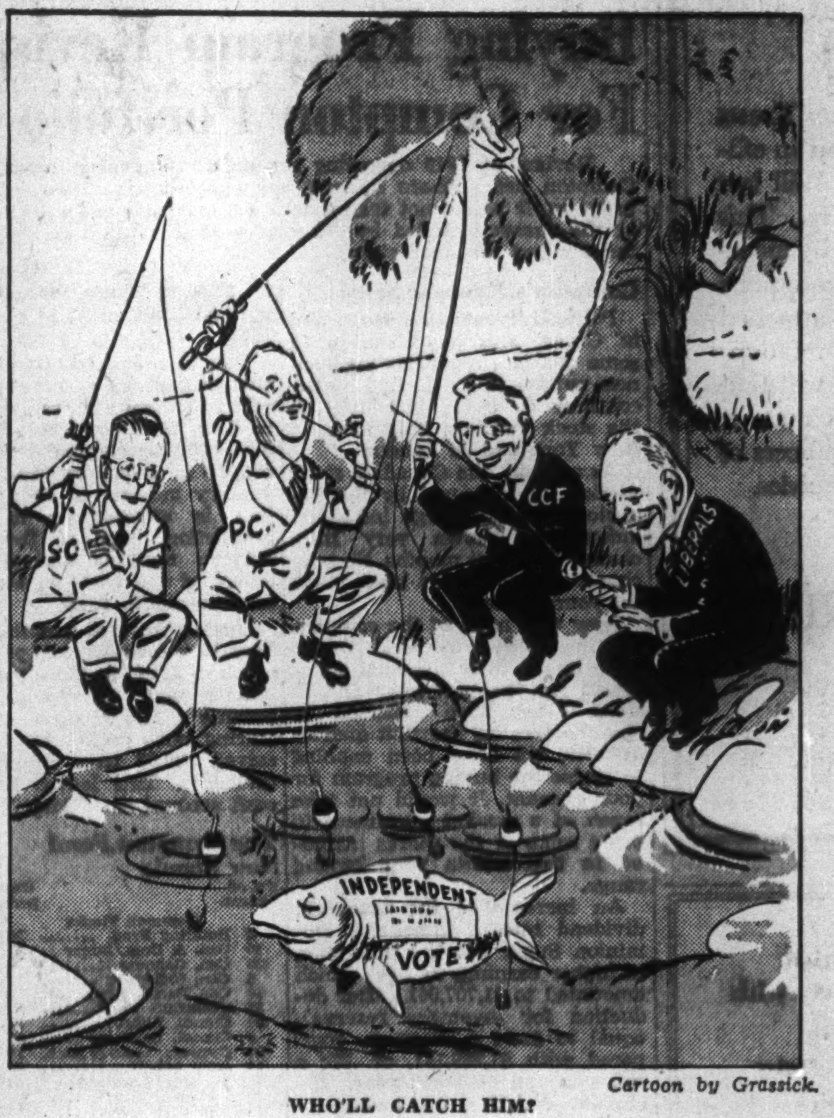
"Our vicar told some excellent stories, but, unfortunately, they cannot be printed."

* * *

Out Arkansas way, a man took his dog and lantern for a coon hunt. As he crossed a railway right of way in an isolated area, a train came streaking down the track. The hunter waved his lantern frantically, and when he had stopped the train, asked the engineer: "You wanta buy a coon?"

The engineer's reply was unsuitable for printing.

"Well," the man standing beside the coon dog drawled, without trace of resentment, "you needn't of got so excited. I ain't even caught the coon yet."



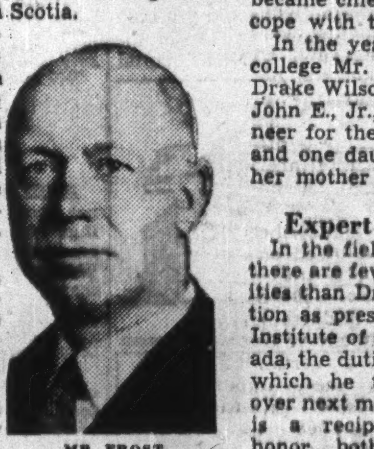
Cartoon by Grassick.

WHO'LL CATCH HIM?

Post Scripts

He Is a Pre-Loyalist

Tall, of robust build, bald and clean shaven, Charles Sydney Frost at 55 becomes general manager of the Bank of Nova Scotia.



MR. FROST

Like many another top-ranking Canadian bank official, he is Nova Scotian born. But he has the additional and rather rare distinction of being of "pre-Loyalist" stock.

His great, great grandfather came from Kittery, Maine, to Nova Scotia in 1769 and settled at Argyle in Yarmouth County.

Young Syd Frost joined the Bank of Nova Scotia staff in 1908 at Yarmouth on leaving school, and did all the usual jobs of a bank junior.

His first move was to St. John's Newfoundland, as accountant. That was in 1914, shortly before Great War I broke out. When the call for volunteers came, Frost enlisted early, in the ranks of the Royal Newfoundland Regiment. Going overseas his unit was attached to a British Division and was sent to Gallipoli, where he took part in the historic landings in 1915.

After the Gallipoli campaign was abandoned, he was sent early in 1916 to the Western Front in Europe. There, during the last 100 days of the war, he was awarded the Military Cross for gallantry in the Ypres salient.

On demobilization, he returned to the bank in Newfoundland and in 1919 was manager at Fogo. After two years there, he returned to St. John's, Newfoundland, as assistant manager. His career from then on showed marked progress. In 1926 he became assistant manager at Winnipeg, in 1931 manager at Saskatoon, and in 1938 manager at Saint John, N.B. Two and a half years later he was appointed a supervisor and transferred to the general office at Toronto where he remained until 1944 when he returned to Saint John, N.B., as supervisor of eastern branches. In 1946 he was appointed an assistant general manager at Toronto.

With his wide experience as a branch manager, from St. John's to Saskatoon he has a wide knowledge of bank branch problems. Last winter he made an extensive trip to Cuba, Jamaica, Puerto Rico and the Dominican Republic to visit the bank's branches there, and to get a first-hand knowledge of the sugar industry.

As a banker he has made a special study of credits and believes that apart from taking care of deposits, a bank's prime function is to supply the credit needs of the country's business.

When he can find time he enjoys a game of golf or a spell of trout fishing, especially in his native Nova Scotia.

His wife was formerly Gertrude Hains, of Yarmouth, N.S. They have two sons and one daughter.

* * *

Heads Engineering Institute

John E. Armstrong, the new president of the Engineering Institute of Canada, has been chief engineer of the CPR for the past 10 years. He was born in 1886 at Peoria, Illinois, and had his education there before going to Cornell University. In summer vacations from high school and college Mr. Armstrong started working on the railroad with the Toledo, Peoria and Western Railway.

He graduated from Cornell in civil engineering in 1908 and his first job was with the Pennsylvania Railroad at Cleveland, Ohio. He left the Penn. in 1912 to join the CPR as an assistant engineer in Montreal. Many times since then he has traveled the length of the system looking after problems of maintenance and improvement.

In 1928 Mr. Armstrong was promoted assistant chief engineer and he became chief engineer just in time to cope with the problems of wartime.

In the year of his graduation from college Mr. Armstrong married Jane Drake Wilson of Ithaca, N.Y. One son, John E., Jr., is assistant district engineer for the CPR at North Bay, Ont., and one daughter, Eugina, lives with her mother and father in Montreal.

* * *

Expert on Plant Disease

In the field of scientific agriculture there are few more competent authorities than Dr. F. J. Greaney. His election as president of the Agricultural Institute of Canada, the duties of which he takes over next month, is a reciprocal honor both to himself and to the organization he will head.

DR. GREANEY

A man of quiet manner and softly modulated speech, in action and appearance he reflects the work he has so long followed, that of research. Dr. Greaney has always been a student and becomes more of a student as he grows older. For nearly all his working days he has been trying to improve agricultural production, not by urging better farming methods, but by trying to conquer the enemies of the grain fields.

He has devoted years of study to root rot diseases of cereal plants, control of cereal rusts, seed borne diseases of grains, how they originate, how they are distributed, and how they can be checked or eliminated.

Dr. Greaney is director of the Farm Service branch of the Northwest Line Elevator Association. Born in England, he has spent most of his days in western Canada. When he was nine years old he came from Birmingham to Kemptville, Ontario, to live on a farm with an uncle. He was attending school at outbreak of the First World War and enlisted and served overseas with the Royal Canadian Engineers. He completed his school course at the Khaki University in London.

Graduating from the Ontario Agricultural College at Guelph in 1922 he immediately turned his attention to the study of plant diseases. He had made a trip to western Canada two years previously on an assignment for the Soldier's Settlement Board. Having decided what he wanted to do he came west again and spent a term at the University of Saskatchewan.

The year following he was appointed plant pathologist at the Rust Research Laboratory at Winnipeg. Eventually he became its director, succeeding Dr. K. W. Neatby when the latter was appointed director of science service for the Dominion department of agriculture.

In the last war Dr. Greaney was Canada's representative on the war committee of the American Society of Plant Pathologists. He is a past president of the Canadian Society of Plant Pathologists and is a former president of the Manitoba branch of the Agricultural Institute of Canada. He is also a member of the American Association for Advancement of Science.

During his years with the Rust Research Laboratory he got a year's leave of absence for a term at Rothamsted Experimental Station in England. Here he studied under Sir John Russell, one of the leading authorities on soils and soil conditions and how they affect crop growth.

The Line Elevators Farm Service which he heads serves in part as an information bureau on practical and technical problems of farmers and grain buyers. In this field it furnishes such specific services as germination and disease tests of seed samples supplied by farmers.

What Others Are Saying

Editorial of the Week

Free Choice Essential

Family Herald and Weekly Star

Good common sense, and a true sense of responsible citizenship was shown by the members of the United Automobile Workers Local 195 of Windsor, Ontario, recently, when they conclusively rejected a recommendation to support CCF candidates in the coming general election. The bigger local of the same union—Ford Plant Local 200—showed a little of the same qualities when they recently tabled action in this matter until they knew who the CCF candidates were going to be.

We would be just as emphatic in our approval of this attitude if these locals had refused to ally themselves blindly with the Liberal Party or the Progressive Conservative Party.

No one who gives the matter serious consideration can fail to realize that whatever the temporary expediency of such a step may be, the permanent, final result must be destructive of the most essential foundations for any kind of free democratic government.

If the individual voter is not to exercise his or her free choice at the ballot, what becomes of the whole system of representative Parliamentary Government?

Other People's Views

NOT TYPICAL OF CANADA are the hillybilly songs, declares the **Halifax Chronicle-Herald.** "The radio and the movies have done much to spread U.S. culture throughout this land. And a great deal that passes for culture. But just about the last form of U.S. culture Canadians desire to adopt is the hillbilly and his songs, which, in their plaintive falsetto, sound like a lost soul with its tail caught in the crack of a door."

MR. HOWE DID a good job in getting Britain to buy more Canadian produce, says the **Montreal Star.** "What is more important to Canada than the total involved is that the money will be spent in the precise quarters that were hardest hit by the restricted British buying previously announced, lumber, canned salmon, flour—and small amounts of apples and fruit pulp. The easement in these sectors, temporary though it may be, will give us more time to look around, more time for adjustment, more time perhaps to find new markets."

BRITAIN'S INCREASE in population is remarkable, thinks the **Niagara Falls Review.** "One factor accounting for some of that increase, of course, is the influx of thousands of refugees during the war. Many of those people who fled for refuge during the war, many of them Poles, have decided to remain in Britain and many of them already have become absorbed in the general population. That is one reason the British people are so tough. During the centuries many people have fled to the British Isles, making the British people a blend of many races all making their contributions to the general cause."

IT'S BECOMING TOUGHER for the young man to set himself up in farming, points out the **Calgary Farm and Ranch Review.** "The day has gone when a farmer's son could acquire a cheap quarter section of land and by hard work and frugality use it as the foundation for building his own future. Today that young man is faced with the necessity of acquiring a minimum of half a section of land and upwards of $10,000 worth of equipment. He must have sufficient capital of his own to enable him to borrow anything from $10,000 to $20,000 to get started in business. Repayment of this huge debt becomes the first charge on his income.

"This is a problem that ought to be concerning the whole country. What can be done to make it possible for young men to stay on the farm? What encouragement can be given to young men to strike out on their own on farms of their own? Instead of even consideration of these questions, we are bombarded by a stream of 'security' propaganda that seems to have as its aim the destruction of self reliance and individual initiative."

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May 21, 1949

Tariff Board Tries on Jap Gloves

Importers, Canadian Manufacturers Argue Merits, Prices

OTTAWA (Staff)—Into the lap of Canada's newly-formed Tariff Board there fell this week the explosive issue of arbitrary valuations placed recently by the government on imports of Japanese gloves and mitts.

For a full day (May 16) in the Board's modest second-story quarters on Sussex Street, the three-man team headed by Chairman Hector McKinnon heard long, divergent and warm argument as to the respective costs and merits of Canadian and Japanese mitts and gloves.

At the end of the day's hearings, the case was adjourned until June 2 to see if opposing claims might be resolved in the meantime.

At one point, Chairman McKinnon advised the two opposing factions to switch sides and write each other's advertising.

The point was this: counsel for Japanese importers kept disparaging their product and claiming it was inferior to Canadian gloves; should therefore be valued and sold at lower prices.

One importer of the Jap gloves even read into the record an interoffice cablegram of a big Canadian department store in which the claim was made that the Jap gloves were of such poor quality that they shouldn't handle them any more. It was claimed by the importers among other things, that "the thumbs and fingers are not properly closed and will unravel, unless the purchaser in Canada sews the ends."

On the other side, Canadian manufacturers praised the fine wool, fine texture and workmanship of the Jap product. They claimed that they were as well made as Canadian gloves; wouldn't unravel at the ends any more than Canadian—and that because of cheap Jap labor, the embroidery work was superior to what could be put on Canadian product of similar price.

First Difficult Case

The Jap glove case is the first real stickler the Tariff Board has had since it was reconstituted a few weeks back. For 18 months, the board has lain dormant waiting for the government to appoint two members and give Chairman McKinnon a quorum. No sooner were the appointments made than one of the government's highly controversial tariff decisions dropped into its lap—namely, the question of how Canada is to treat Jap goods under postwar conditions.

The Jap case was outlined in these columns some weeks ago. Briefly, complaint was lodged with the government towards the end of 1948, that woollen Jap gloves and mitts were being laid down in Canada at prices far below Canadian cost of manufacture. An investigation was carried out by the Department of National Revenue and after approval by the Cabinet itself, the Government invoked section 43 of the Customs Act and imposed arbitrary valuations on further imports. The new bases of valuation were $4.28 and $5.39 per dozen pairs, on top of which must be paid a 45% duty. The actual average value of imports as shown by trade returns had been about $2.25 a dozen.

The case has important domestic and international repercussions for these reasons:

1. This was the first time section 43 had been invoked since the war. (It can no longer be invoked against countries with which Canada has MFN arrangements under terms of the Geneva Trade Agreement).
2. This is one of the rare occasions in which an appeal has been lodged against a ruling under section 43. It is the first to be heard since the Customs Act was revised.
3. The case of Jap goods is currently receiving international attention because U. S. is expected shortly to apply at Annecy, France, to have Japan admitted to the Geneva "club."

Argument over Value

The argument as it developed here this week pointed chiefly in this direction: Were the arbitrary values placed on Jap gloves and mitts by the Department on March 15, too high to enable them to compete in future with Canadian products?

There was also very considerable controversy as to the actual cost of importing these goods and the actual cost of Canadian manufacture.

Chairman McKinnon at one point suggested that in fact there wasn't any way of getting two completely comparable gloves or mitts for basis of comparison as between the products of the two countries. He cited experience in prewar days when the tariff board tried unsuccessfully for two to three years to get comparable British and Canadian shoes for tariff purposes.

The brief of the Canadian Woollen and Knit Goods Manufacturers Association, submitted by W. M. Berry, contended that Canadian makers of woollen gloves and mitts had built up domestic production during the war from 84,000 dozen pairs (1939), to 362,000 dozen (1946). Total estimated production in 1948 was put at 314,000 dozen pairs. It was claimed there were 11 plants in Canada making this product with 860 employees, a $625,000 payroll and $272,000 invested in modern machinery for knitted glove manufacture.

High labor content and the disparity between Jap and Canadian labor costs was cited as the reason for fearing Jap competition of the type which was said to have developed during 1948-49.

It was contended that Canadian costs on woollen knitted gloves comparable to those being imported were $8.50 a dozen, and that the corresponding laid down cost of the Jap product (before arbitrary valuations were imposed) was $3.79. On mitts, the corresponding figures were a Canadian cost of $4.22 and a laid down Jap cost of $3.13.

The case for the importers was presented by Gordon E. Hooper on behalf of M. I. Greisman & Son (Canada) and Glove Specialty Co., both of Toronto. In the centre of the argument on behalf of the Canadian industry was an executive of the Dorothea Knitting Mills Ltd., also of Toronto.

No Comparable Prices

In questioning by the Board, it was disclosed that Canadian firms had been selling gloves and mitts at less than these laid down costs but that these were for the coarser lines produced in Canada and not for a strictly comparable product to that of Japan.

It was at this point that some agreement was reached that it might never be possible to get completely comparable prices; that the most the board could hope for was to establish whether or not an arbitrary value was in fact needed, and if so whether the figures set by the government were too high and would completely bar all competition from this source.

The board has had some 20 or 30 cases in its accumulated backlog. It got to work, shirt-sleeved fashion, the first week in May and disposed of some 12 or 13 hearings. More went under the hammer last week. By the end of June at the latest it is hoped the entire postwar docket will be cleared.

Already this week, the first five judgments were published under the new Customs Act which makes the board and not the minister the authority on various types of appeal. These judgments appear officially in the Canada Gazette; are made available as well in mimeographed form.

Of the five published this week, two were allowed and three dismissed. Briefly they are:

Appeal No. 160—Dress Manufacturers Guild from a ruling of the Department of National Revenue that a certain item described as lace, imported by Fashion Dress Co. is dutiable under tariff item 568.

The appeal was allowed and a recommendation made by the Board to the Minister of Finance to the effect that it "would appear desirable and indeed imperative in the interests of efficient administration of the tariff schedule" to obtain a definition of the words "lace" and "laces" as these words are used in Tariff items 529, 529a, 530, 545 and 565.

Appeal 162 — Libby, McNeill and Libby of Canada from a ruling of the Department than canned sauerkraut is dutiable under Tariff Item 90b.

The appeal was allowed, it being contended and upheld that sauerkraut remains a vegetable and is not a "canned vegetable" merely because it has to be put into a container to be preserved.

Appeal 168 — E. R. Jarmain of London re sorting reels and invoice desks. The company contended these items should be classified as machinery, n.o.p. rather than "house, office or store furniture." This appeal was dismissed.

Appeal 169—Reliance Distributors re imported Bendix washing machines. The government contended that freight allowances (freight prepayments to distributors) granted in the country of export are not deductible in respect of imports by distributors in Canada.

The board ruled that this matter was not an administrative discretion exercised by the authorities but the result of the "proper application of the law." Appeal dismissed.

Appeal 165—Chap Stick Co. appealed against a ruling that excise tax is payable on the company's product. Appeal dismissed.

Gives UK Policy Bilateral Deals

(Continued from page 1)

a "big increase in exports from both the U. K. and the rest of the sterling area will be needed to even maintain the present rate (of purchases from Canada)."

In reply to a question, Mr. Wilson admitted that Britain's available dollars for purchasing in Canada were presently an unknown quantity due to uncertainties over ECA purchasing policies. With Canadian wheat no longer eligible for ECA dollars, Britain it is contended, may be unable to find enough free dollars to finance the remainder of her proposed Canadian purchases in 1949-50.

(An example would be timber, some of which has been purchased with "free dollars," but now subject to competitive bidding between Canada and the U. S. under ECA. Unless Canada can underbid U. S. producers consistently, Britain may, in future be handicapped in making purchases of this item in Canada. Moreover, the U. S. may even require U. K. to buy her timber in the U. S. regardless of price.)

The other big question-mark—not really touched on in the Wilson speeches so far—is the underlying, non-competitive cost structure that is being built up in Britain partly by socialization measures, partly by restrictive bilateral trading within the non-dollar area and partly by the rigidities of state trading activities.

Bilateral Trading

In his key speech here to International Rotary, Mr. Wilson attempted a direct answer to Canadian criticism of Britain's bilateral trading arrangements. He said:

"Our period of bilateral trading arrangements has not diverted goods from Canada which would otherwise have gone there—in none of our bilateral agreements have we subordinated the interests of Canada to those other countries; nor shall we do so."

This assertion was supported by an explanation of how these arrangements were necessary in the autumn of 1947, when U. K. was faced with the need for developing "the resources of the sterling area" and "we had to speed the recovery of Western Europe by a system of special trading arrangements."

Under these conditions, argued Mr. Wilson, "bilateral agreements were not only an essential preliminary to the re-establishment of a world trading system, they were a necessary of economic survival." He also stated that despite these measures, Canada had not been deprived of goods which might otherwise have gone to the Canadian market.

But in the view of competent observers here, what was overlooked was the general effect of these arrangements, and of Britain's economic, social and political measures in particular, in putting British manufacturers on a non-competitive cost plateau outside the dollar market.

Mr. Wilson avoided any estimate of what Britain might be expected to sell in Canada during the present year. (Present sales to Canada are running $24 millions monthly.)

He stressed the importance of increasing British sales; made it clear that this was one of the main purposes of his visit. But he gave no indication of what he thought of U. K. chances of doing this under present-day conditions of sharply falling dollar prices and "buyer's market" conditions.

Joint Arms Board Meet

OTTAWA (Staff)—First meeting of the joint Canada - U. S. Industrialization Mobilization Committee is to be held the week of June 1 in Washington.

Canada's representatives are Sydney D. Pierce, associate Deputy Minister of Trade and Harry J. Carmichael, Industrial Defense Board chairman.

This initial meeting is expected to deal largely with organization and the setting up of sub-committees in the two countries.

Subjects expected to be studied include stockpiling, raw materials, best use of joint resources and facilities, etc. Some work has already been done in base metals. The matter of solid and liquid fuels is another important area for study as well as long-term planning for priorities, allocations, industrial preparedness, etc.

Canada-U. K. Committee?

Some suggestion has been raised here as to the advisability of creating a comparable Canada-U. K. committee or creating some over-all liaison between Canada-U. K.-U. S. or within the larger group of Atlantic Pact countries.

No action has yet been taken. During the war, matters of immediate concern to Canada and U. S. were settled through joint Canada-U. S. bodies such as the Joint Materials Co-ordinating Committe. Over-all policy and planning was in the hands of three-way organizations such as the Combined Resources and Production Board.

One argument raised here is that there is presently no particular need for a Canada-U. K. committee, nor for a combined "over-all" policy body—unless eventually such a group is set up under the Atlantic Pact.

Much of the success of the new Canada-U. S. committee may turn on willingness of U. S. to pay the price of standardization in sharing production of guns, weapons, planes, etc.

At the moment, Canadian authorities are waiting to see what kind of arms transfer legislation is proposed by the U. S. administration. Also, what will happen to that legislation when it gets to Congress.

But whether or not there is a loosening-up of present restrictions via the Arms Aid Bill, there still remains the issue of whether or not the U. S. Government will stand behind a "sharing" of production for North America. And if it does, can that be translated into orders for Canadian plants when the chips are down and such business runs into competition with U. S. factories and jobs.

There are a number of things Canadian plants could do right now or in the future, to co-ordinate the long-term war potential of the two countries—if there was willingness and determination on the part of U. S. authorities to standardize and co-ordinate.

These would include: air frames, small arms ammunition shells up to 5 or 6 inches, gun barrels, smokeless propellents, small motor vehicles, web equipment, etc.

But so far it hasn't been possible to bring any of this down to earth. On the answer to this may rest the question of how much territory the new joint committee may really be able to cover, and whether or not it is important or desirable to go further and work out similar arrangements with U. K. and other countries.

How Sacred Is Your Name?

(Continued from page 1)

the only medium through which names can be legally changed. Successful applicants receive an order which entitles them to a certificate authorizing the change.

However, "where the judge is of the opinion that the name the applicant seeks . . . might reasonably cause mistake or confusion or be a cause of embarassment or inconvenience . . . or if it is sought for any improper purpose . . . it should be refused."

But it makes no provision for enforcing such a decision. While the judge can issue an order authorizing a change, he can't do anything to stop a person using another name even though he may have ruled against him.

This qualifying clause was the basis for perhaps one of the classic name-changing cases in Canada: Rezek v Rennie. In this case, a Czech merchant, Jaroslav Rezek wanted to change his name to Gerald Rennie. The application, opposed by the Rennie Seed family, caused considerable stir in Toronto.

In granting that application, Judge Factor ruled against the objectors mainly on the grounds that there were 60 Rennies listed in the Toronto telephone book already and 150 in the city directory; another could hardly cause mistake or confusion. Furthermore, Rezek was not in the seed business.

With the decision going the other way in the Stollery-Stolberg case, the question arises: what will happen now? It is understood that as a direct result of this case, Ontario's Premier Frost has been asked to consider further amendment to give the Act some enforcement teeth.

Meanwhile, the Stollerys are biding their time to see whether the Stolbergs take advantage of Judge Honeywell's proposal that they apply for another name.

If they don't, The Post understands that application will be made to the Supreme Court for an order denying them the use of the Stollery name.

SILANCO MINING & REFINING CO. April 15 installment of 125,000 shares at 30c a share under agreement with Torny Financial Corp. has not been exercised. Under terms of agreement 15 days notice of default was given on May 9. Unless default is remedied by May 25, balance of agreement will terminate. A total of 30,000 shares has been issued to Samuel Ciglen for legal services and services in connection with financing. Issued capital is 3,600,000 shares leaving 400,000 in treasury.

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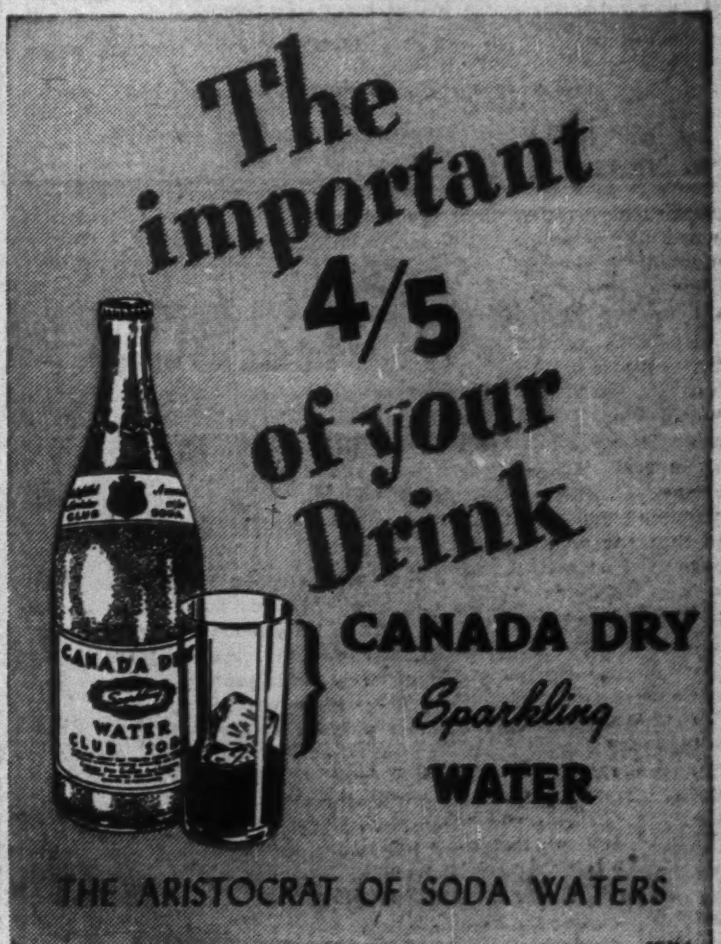
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NEW ISSUE

$6,500,000

Province of New Brunswick

Sinking Fund Debentures

To be dated May 16, 1949

$4,000,000 3¼% Sinking Fund Debentures to mature May 16, 1957
$2,500,000 3½% Sinking Fund Debentures to mature May 16, 1964

Principal and half-yearly interest (May 16 and November 16) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, N.B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. Debentures of this issue are non-callable prior to maturity. Coupon Debentures in denominations of $1,000 and $500 with provision for registration as to principal

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick

Descriptive circular available on request

Prices:

3¼% Sinking Fund Debentures – 99.50 and accrued interest to yield 3.32%
3½% Sinking Fund Debentures – 99.25 and accrued interest to yield 3.56%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about May 31, 1949.

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Wood, Gundy & Company Limited — McLeod, Young, Weir & Company Limited
A. E. Ames & Co. Limited — Mills, Spence & Co., Limited
Eastern Securities Company Limited — Cochran, Murray & Co., Limited
F. J. Brennan & Company Limited

May 1949.

Don't be fooled by "The Average Family"!

FACTS AND FIGURES about "the average Canadian family" may lead you to think that most families are pretty much alike.

But of course while families may be similar in *some* ways, they are *different* in countless other ways.

Your family, for instance, has its own individual combination of size, ages, income, rent, tax bills and living expenses. It has its own private plans and dreams, *its special needs for life insurance.*

That is why the services of your life insurance *agent* are so necessary. He is trained to analyze your family's needs and help you meet them with a life insurance plan designed especially for you.

Often it is difficult to decide *how much* life insurance you should own, or *what kind of policy* or policies will best meet your needs. But your agent can help you solve these problems. And he knows how to arrange your life insurance to take care of all the money problems that arise in connection with protection and retirement.

Rely on him. More than a million Canadian families have benefitted by the experience and advice of the modern life insurance agent!

A helpful citizen in your community

When your agent sells you life insurance, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen—the modern life insurance agent!

A message from the more than fifty Life Insurance Companies in Canada

LIFE INSURANCE . . . Guardian of Canadian Homes

L-298

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Election Pot Boils: With June 15 provincial election date less than four shrinking weeks ahead, personalities assumed added color, events gained pace. Two developments: UBC graduate Frank Calder, 33, was first native Indian ever to enter Coast political arena; Agriculture Minister Frank Putnam, 68, Nova Scotia born, resigned after 16 years in legislature.

CPS Adds Second Ship: Second new vessel for service on Canadian Pacific's Vancouver-Victoria-Seattle triangle route, 5,911-ton Princess Patricia left Scotland bound for the Pacific Coast, will arrive in time to join sister Princess Marguerite in coast waters mid-June, is in charge of Capt. C. A. Thomson who also brought the Marguerite from Scotland.

Un-unanimous Dam: A pitched battle of words cutting across the national boundary is shaping in the B. C.-Washington Similkameen country. Irrigation dams are talked — farmers want water for productive benchlands both sides of the border; cattlemen of the valleys are "agin" the idea because dams mean flooding bottomland. Surveys and test drilling have been carried out. Since Similkameen is an international river, decision rests with the International Joint Commission. Large part of Canadian area affected is Indian reserve.

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Alberta

Gas Export Session?: Premier Manning said in Edmonton it might be necessary to call a special legislature session soon to deal with gas export problems. That decision is due after receipt of a report now in hand in Attorney-General Maynard's dept. Report will test scope and limitations of existing Alberta law covering gas export problems. It's possible some of this "may have to be strengthened," Manning said, without suggesting which or how.

Brushoff for Truckers: Application to city by Edmonton truckers for rate increase to 10c a ton-mile, from 9.23c, was filed without action. The request caused city commissioners to suggest to city council that if it were granted they'd recommend the city buy trucks and go into the hauling business.

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Saskatchewan

Million Dollar Surplus: Provincial Treasurer C. M. Fines told of $1,014,000 surplus for fiscal year ended March 31, with revenue $55,623,000, spending $54,609,000. He said only $4 millions of liquor profit was transferred to revenue account leaving about $4.3 for capital outlay and debt reduction; that if he'd followed practice of other provinces in taking all liquor profit into revenue the surplus would have been $5.5 millions. Net debt was cut over $4.2 millions to about $148.1 "placing Saskatchewan fourth lowest in debt of any Canadian province whereas for many years its debt was among highest." In past five years, sinking fund has been doubled to over $44 millions, second highest in Dominion, Mr. Fines said.

Who's a Slanderer!: Principals in $100,000 damage suit brought by Sask. Liberal leader Walter Tucker against Premier Tommy Douglas were questioned in "examination for discovery" (of evidence), a preliminary to court hearings. Action was brought following an election speech by Premier Douglas at Rosthern last June in which Mr. Tucker claims he was slandered.

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Manitoba

"Manitoba-Made" Week: "What Manitoba makes, makes Manitoba" was theme of displays and speeches on industry and products featuring Made-in-Manitoba week sponsored jointly by Hudson's Bay Co. and the govt.-industry provincial Industrial Development Board. Many a native Manitoban was surprised at variety, volume and quality of new fruit of local skill and machines displayed in Winnipeg's Beaver Hall and big HB store.

Mennonites Trek Back: Half of 1,700 Mennonites who moved to Paraguay last spring are "likely" to return to Canada and there is "talk" that the entire group might come back "in time." According to a Winnipeg authority unidentified but called reliable, a party over 50 was scheduled to fly back from Paraguay this week end. Like others of 200 already returned they were said to have found living and other conditions "too severe" in Paraguay. Last March 47 came back by plane, with smaller or single family groups drifting in fairly steadily since.

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Ontario

First Cutover to 60-cycle: In thriving suburban East York Twp., near Toronto Wednesday, businessmen, municipal officials, reporters and photographers helped Ontario Hydro and its contractor Canadian Comstock observe first cutover to 60-cycle power in $200 millions frequency changeover program for Southern Ontario's huge 25-cycle "island." Hydro Chairman Robert Hood Saunders himself pulled the switch reconnecting 148 houses after which the party took a look at some of these and had processes and benefits explained by the experts in everyday language.

Beaver On Way Out?: Emblematic of the tenacity, skill and resourcefulness of Canadians as builders, the beaver of Northern Ontario is in danger of dying off of an unknown disease. So said Toronto's G. A. Elsey, trapline biologist of Ontario Dept. of Lands & Forests in a Winnipeg interview. He said in an area 200 by 100 miles more than 65% of beaver life is suspected of infection; Indians didn't report incidence until late winter and that the department only recently has been able to launch field study.

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Quebec

Logging As Science: Anglo-Canadian Pulp & Paper Mills' chief engineer J. O'Halloran wants to see the day of special logging engineering courses in universities, he told Engineering Institute of Canada annual meeting at Quebec City. Pulp and paper, he said, is the nation's largest single industry and its wood supply operations need technically trained men. O'Halloran told how lumbermen's average weekly wage east of the Rockies had jumped from $26.88 to $39.83 and wood supply in most cases has become the "largest single item of cost in papermaking."

Grain Piles Up: With millions of bushels of grain Montreal-bound by ship and rail and very little space left to store it, the port faces serious grain congestion. The picture: 23 million bushels there or in transit; working capacity of harbor elevators 13.5 million bushels. Some relief—but not enough—was on the way in the form of 14 tramp ships and cargo liners scheduled to load at Montreal last week.

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New Brunswick

Shad Fishing Looks Good: Saint John reports harbor signs this season's shad will be plentiful, fat, of top quality. Popularity of fresh shad has been increasing in the local market. So harbor fisherman are getting ready for some earlier spending money. When shad are fat this early in the season, they say, you can look for a heavy run.

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Nova Scotia

Pre-election Tempo Up: Political activity spurted when nine candidates were named to contest the June 9 provincial election. Liberals convened at St. Peter's and Springhill, Progressive-Conservatives at Glace Bay, Amherst, Truro, CCF at Springhill. Premier Angus Macdonald was nominated Liberal candidate for Halifax South.

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Prince Edward Is.

Truckers' Good News: Best news heard this year by Island truckmen was that, effective July 1 rates for loaded and empty trucks on CNR car ferry at Borden and Tormentine will be cut to equalize with those on the privately owned Northumberland ferry system. Two years ago the rates were reduced on farm and sea produce. But there was no incentive for Islanders to deliver on the mainland and then return empty or loaded at high ferry rates. It's claimed that, in spite of estimated $300,000 annual savings to users in transportation charges, CNR will be better off in the long run because it will do a much bigger trucking business.

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Newfoundland

PCs Pick Woman: Mrs. Grace Sparkes was named Prog.-Cons. candidate for Burin district, became first woman nominated for the May 27 provincial election.

Reward from Washington?: U. S. proposal that Congress build a $375,000 hospital for the people of St. Lawrence, Nfld., awaited action by Senate armed services committee at Washington. Under a bill introduced by Democrat Sen. Millard Tydings of Maryland the hospital would be presented to the community in appreciation of its "heroic action in saving lives of officers and men in U.S. Pollux and Truxton wrecked in 1942."

Govt. Digging In On Hull Printery

Ottawa this week will make a small start on a projected big move—shift of the National Printing Bureau operation across river and provincial boundary to Hull. Public Works Dept. will open tenders on an excavation contract for the proposed $6 millions plant. It is being planned by Montreal architect Ernest Cormier, a co-designer of United Nations headquarters under construction at Lake Success. Bidding on the digging job for the big Hull printing plant closed Wednesday afternoon.

Building contractors expect an almost immediate tender call for the main construction contract.

DONALDA MINES realized a net profit of $30,833 from commencement of production Oct. 23 to Dec. 31, 1948. No allowance has been made for depreciation or preproduction expense writeoff under treatment permitted new gold mines by the Department of National Revenue.

A total of 632 ft. of drifting was in ore grade material during 1948, Chamberlin Management Corp. reports, extending known ore shoots. The vein is stated to continue strong with values too low to make ore at present gold prices and high operating costs.

Work is stated to be gradually revealing conditions favorable to occurrence of sulphide ore bodies. With a little more evidence as to structural conditions, a much larger program of exploratory drilling at surface and underground may be warranted, it is stated.

Balance sheet as at Dec. 31, 1948, showed $90,861 current assets including $27,489 exclusive of $19,640 of supplies, $3,473 market value of investments and $30,015 of operating deposits and advances. Current liabilities were $21,560. The entire issued capital of three million shares was outstanding.

Twin-Thread Furniture Screw Now Canadian-Made by Stowell

MONTREAL (Staff) — Looming popularity in Canada of a screw nail with double thread, smaller shank, self-centring point will mean faster work, lower costs for the nation's furniture and cabinets makers. So a Stowell Screw Co. spokesman told The Financial Post last week in describing Stowell's "Twin-Fast" screw.

Twin-thread screw history dates back more than 50 years. It has been made in United States for eight. Stowell announces acquisition of sole manufacturing rights for Canada and world-wide rights for export except to United States.

Advantages claimed over single thread:

(a) Drives twice as fast—six turns of the screwdriver against twelve for the single;

(b) Shank, smaller than thread, reduces splitting of wood;

(c) Greater holding power;

(d) Automatically centres as soon as it starts to turn, for easy accurate starting.

Stowell believes the double thread eventually will replace the single; cites the case of a furniture manufacturer who decided to try them. After a day's work, he found that one workman had assembled two dresser bureaus more than when he used ordinary single thread screws.

New screw sells for the same price as single thread, it is stated. Stowell is now marketing a fairly wide range of sizes and introducing additional gauges periodically.

Big Hydro Steam Order to Babcock

Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont., is awarded contract at about $2.5 millions by Ontario Hydro-Electric Power Commission for steam generating units in the proposed $40 millions coal-steam generating plant at Toronto (The Financial Post, April 9, May 7).

At Galt, a Babcock-Wilcox official said the equipment will be the largest of its type in Canada and almost as big as largest similar U. S. installation.

C. A. Parsons Co., Newcastle-on-Tyne, Eng., a month ago was awarded contract at about $4.6 millions by Ontario Hydro for turbo-generators in the same project. Building contractors' tenders will be called later this year.

PRESIDENT

J. F. F. McQUEEN, A.R.S.M., A.M.I.P.

At a recent meeting of the Board of Directors of Trinidad Leaseholds (Canada) Limited, Mr. J. F. F. McQueen, A.R.S.M., A.M.I.P., was elected President. Mr. McQueen's twenty-five years' experience in the petroleum industry has covered the fields of production and marketing in a number of oil producing countries throughout the world and the last fifteen years have been spent with Trinidad Leaseholds Ltd., London, England.

CHUCO GOLD MINES is using Geiger-Mueller counters on its property near St. Michel des Saints, P.Q., to "pin down additional radioactive spots," according to S. Zeidel, resident engineer. Geiger readings are reported to have been secured on the eastern boundaries and bush sections.

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

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Canada's Central Bank • The Auditor's Prime Responsibility
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The Carrier Weathermaker can be installed without business interruption . . . can be readily relocated.

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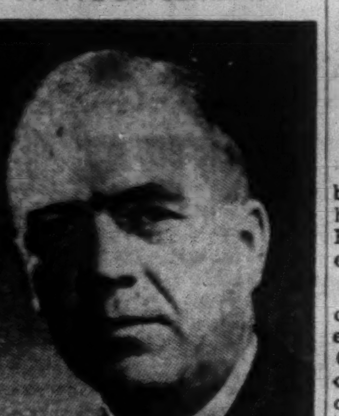

GRAEME A. SHAW

who has recently been appointed Trust Officer of Montreal Trust Company in charge of Estates and Trusts Department in Toronto office. Mr. Shaw has been for 21 years a member of this company in Montreal.

PEND OREILLE MINES & METALS CO. second installment of $1 million was paid by Sullivan Mining Co. on May 3 under agreement providing for sale of 700,000 shares at $5 a share. A further 200,000 shares have accordingly been removed from escrow and issued to Sullivan Mining Co.

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FP-69

'Prefab' Seen Star of Housing Show

100,000 Expected at 100-Exhibit Toronto Display of Materials

By CLIVE CHATTOE

A week ago there was nothing but grass and trees beside the horticulture building in Toronto's Exhibition Park, nothing but echoes inside.

For this week's Friday opening of Canada's first builder-sponsored National Home Show there (May 20-28), the picture has been changed very sharply, almost over night.

Inside, to inform an expected 5,000 construction men and 100,000 prospective owners, are over 100 displays of the latest in proven building materials and equipment, mostly shown by big-name makers. Crane, International Fibre Board, Ontario Steel Products, Anaconda American Brass, Canadian Johns-Manville, Hobbs Glass, Empire Brass, are among the 100-odd. Other exhibitors include Ottawa's Central Mortgage & Housing Corp., Sun Life Assurance, Canadian Homes & Gardens (Maclean-Hunter), Bell Telephone.

And there's a spanking new car, refrigerator, electric range among $6,000 of door prizes for visitors to ogle. (Show's sponsors are National House Builders' Association and Toronto Metropolitan Home Builders' Association.)

But what's outside may rate most first glances, second looks and close study from Mr. and Mrs. Average Canadian Homeseeker.

Seven Days to Build

Erected especially for the show —and in about as many days as it takes months to build an ordinary house—stands a full-scale, handsomely proportioned, five-room prefabricated bungalow trimly white, red and blue in its freshly painted wide clapboard siding, low slope asphalt shingle roof, sturdy up-from-the-ground chimney.

Manufactured and displayed by Canadian Prefabrication Inc., Quebec City (Canadian Prefabrication Ontario, Toronto), the house represents what many researchers consider Canada's boldest and most promising approach to better, cheaper housebuilding the "factory-built" way.

Here's the CPI house seen by Toronto for the first time as a stellar attraction at the big Home Show, erected from foundation to roof and windows last week, trimmed, painted and furnished this week, watched off and on in the process by about 30 traditional on-site builders, researchers and observers, including The Financial Post. (For Ontario, outside the Ottawa area, the Toronto appearance is an introduction).

Price—$10,000 to $10,500 erected plus land (includes part basement).

Size—One-story and part basement, three bedrooms, 10 by 14 ft. kitchen, 13 by 18 ft. living room, plus 10 by 10 ft. dining alcove, house dimensions over-all (irregular) 48 by 32 ft.

Material — Mainly wood, standard 2x4, 2x6 and 2x8 fir framing in walls and roof, fully glass fibre insulated, all to National Housing Act and National Building Code standard, outside cover of heavy weatherproof fir plywood plus vapor seal, finished with heavy 10-in. tapered clapboard on walls and asphalt shingles on roof, chimney finish simulated brick (Brikcote), inside finish fire-resistant-painted heavy birch plywood on walls, gypsum board on ceilings, oak floors.

Fabrication—Full-wall and full-roof sections (not part panels) hot-press glued, nailed, braced and cross-strapped in factory (at Giffard, just outside Quebec City), including windows and doors, joined on the site by a small semiskilled crew using splines (plywood ribs in prepared slots) plus heavy metal strapping, and with light, mobile hoisting equipment, six men plus interior subtrades.

Delivery — Immediate, for single house anywhere in Ontario or Quebec; on progressive rapid schedule from quantity production for development building operation. (Also producing to architects or builders specifications in $8,000 to $30,000 range.)

Production — Current daily average for 20-day working month one two-story or two one-story houses, say, 30 a month.

Sales—CPI has just completed an order for 100 houses for Ottawa's Central Mortgage & Housing Corp. direct rental building operation. About 300 others have been erected at Quebec centres including the 50-unit Forestville project of Anglo-Canadian Pulp & Paper Mills, group and single builders in Montreal, Quebec City, Three Rivers, Chicoutimi and Ottawa area. Biggest is one 86 ft. long for Anglo-Canadian Pulp's architect D. A. Skelton.

In Ottawa area's Manor Park and Acacia developments, eight are up, 30 more ordered and a further 50 projected by the builder, J. L. E. Price & Co., Montreal, which is also a major general contractor (biggest current job: Bank of Nova Scotia's $11 millions Toronto head office).

Canadian Prefabrication Ontario's R. D. Macdonald, J. R. Mooney and Brian R. B. Magee expect to sell 75 CPI houses during the Toronto show (Macdonald is MIT architect-engineer son of late widely known Montreal architect Robert H. Macdonald).

Barriers — No outward (and little evidence of impending surreptitious) opposition by carpenter, plumber and electrician unions, trades most affected by this kind of prefabrication. Reasons: Union opposition to prefabrication abated with current high volume construction and Canadian housebuilding isn't extensively union-organized anyway. Besides, CPI houses are entirely union-built.

Biggest obstacle is local building bylaws.

But here, too, the situation has changed with the soaring costs of current high volume building.

While codes in the main continue unrevised and archaic in their insistence on walls of specific thickness and material, in many cases ignoring better, cheaper design or material, local building authorities increasingly have countenanced new techniques endorsed under NHA by Central Mortgage (the CPI house, for example, and its acceptance to date at locations mentioned earlier).

One possibly significant sign of new liberality in ranks of big city and suburb building inspectors is that several reputed "reactionaries" of their number in Toronto area's 13 municipalities either have already visited the CPI Toronto demonstration house or said they will.

Buff. Ankerite In Proxy Fight

President's Insistence on Milling Unprofitable Material Said Main Issue

Because it is claimed that President E. G. Kinkel of Buffalo Ankerite Gold Mines is insisting on a mining policy which is basically unsound, Moneta Porcupine Mines, the largest single B.A. shareholder, seeks election of a new board of directors which omits Mr. Kinkel at the annual meeting on May 26, 1949, in South Porcupine.

In a letter forwarded to Buffalo Ankerite, Gold Mines shareholders, J. D. Barrington, vice-president and general manager of Moneta and a B. A. director, states that a "major difference of opinion exists among the directors." Mr. Kinkel's insistence on mining low-grade veins is stated to have brought continuous pressure on General Manager Dr. F. R. Burton, consulting engineer of Moneta, who was appointed to his position last December.

Moneta, which increased its holdings by taking up 180,580 shares early last year under B. A. refinancing, outlines the situation which has led up to the dispute in the following terms:

Moneta Statement

"At the end of July, 1948, a few months after the $420,000 of new money had been raised, only $88,756 of net available cash remained in the treasury. The operating loss for these 7 months was $276,935, averaging approximately $40,000 per month, and the company would have been faced at the end of September with either refinancing or bankruptcy. Moneta then offered the services of Dr. Burton and he was appointed consulting engineer, without fee, on the understanding that he would be in full control of mining operations. E. G. Kinkel's policy of mining low-grade veins . . . was immediately changed. With the co-operation of the mine staff, mining non-profitable ore was stopped and a profitable operation was once more established. . . .

"As a result of curtailing wasteful operations and by intensive development of better grade ore, the net available cash had been increased from a low of $88,756 in July to $188,029 at Dec. 31, 1948, and is substantially higher today. However, these facts failed to convince Mr. Kinkel and he has continually pressed your present general manager (Dr. Burton) to step up the mill tonnage" by mining lower grade veins.

The board of directors proposed by Moneta includes four of nine members of the present board and is comprised as follows:

A. J. Baldeck of Mumford, N. Y., director; J. D. Barrington, director, and vice-president and general manager of Moneta; J. B. Betz, son of Jacob Betz, a former director; Everett Bristol, barrister and former director; Dr. F. R. Burton, a director; C. C. Calvin, president of Moneta; H. J. Carmichael, a director; F. V. C. Hewett and Dr. W. F. James, consulting mining engineer and geologist, respectively.

GUAYANA MINES has received payment for 300 shares at 60c. a share from general manager of the company. Issued capital is 3,979,464 shares leaving 20,536 in treasury.

OIL PRODUCTION

Golden Spike Test Wells Approaching Objectives

CALGARY — Is the Golden Spike field going to prove perhaps Canada's greatest? Or possibly just a rich pool limited in surface area?

Imperial Oil's two followup Golden Spike wells are now both below the 5,000-ft. horizon and may provide part of the answer to these questions very shortly. If either well proves successful, chances are that a great oil field exists in this area. If both should prove unsuccessful, the field can still be a big one. Only drilling, of course, can tell just what the size is.

The Golden Spike No. 1 of Imperial Oil, which is producing about 750 bbls. daily, found the pay zone starting at about 5,362 ft. Deemed to be at the top of the structure, the well presumably got production at a higher elevation than succeeding wells would likely find it.

Early this week, Imperial Golden Spike No. 2 well—about 2½ miles northeast of the original discovery well — was coring and reaming at 5,206 ft. after an earlier drill stem test had only returned 40 ft. of mud. Imperial Golden Spike No. 3 well—about three miles to the northwest of Golden Spike No. 1 and next to Okalta—is reported drilling at 5,097 ft.

Imperial is currently working on seven other Alberta wildcat wells. Here is how the company reports them:

Imperial Bon Accord No. 1 — repairing rig; shut in at 4,630 ft.

Imperial Wembley—drilling at 6,803 ft.

Imperial Jonc's No. 1—drilling at 4,186 ft.

Imperial Normandville No. 1—drilling at 162 ft.

Imperial Lamoureux—coring at 2,856 ft.

Imperial Darling — coring at 1,777 ft.

Imperial Claremont—drilling at 7,015 ft.

• • •

Oil "Rush" in Saskatchewan

Within a few weeks the Saskatchewan Government has received applications for no less than 17 million acres of oil and gas rights on Saskatchewan crown lands, Natural Resources Minister J. H. Brockelbank states.

New applications are coming in faster than the department could handle them, he added.

Altogether, rights for oil and gas covering more than 21 millions have been allotted to companies and independents.

Gas and oil activity in Saskatchewan is not confined solely to crown lands. Between 20% and 30% of mineral rights in the province have been alienated by the crown and are now held by individual land owners, railway companies and the Hudson Bay Co.

Worthy of note in the present development, said Mr. Brockelbank, was the fact that exploration permits were being taken out by a number of companies whose headquarters were in all parts of Canada and in the United States, while co-operatives were also sharing in the development. In the active period previous to 1944, he pointed out, exploration rights were given to only one large organization.

Oil and gas exploration has been stepped up following recent major discoveries in Alberta, Mr. Brockelbank stated. Major oil companies had always considered Saskatchewan's prairie lands as potential gas and oil territory, due for exploration after Alberta's more easily prospected areas had been investigated.

• • •

Pan Western Makes Deals

While the Western Edmonton well of Pan Western Petroleums doesn't look so encouraging—it is drilling near 6,000 ft.—the company has drawn up plans for a program of work in other areas in which the company is interested.

In conjunction with Long Island Petroleums, a drilling contract has been completed with Northern Development for drilling a test hole on the 98,240-acre Alberta crown permit covering parts of Townships 60, 61 and 62, Ranges eight and nine. The area is the scene of active exploration by Emjay Petroleums on the Roxana holdings adjoining Pan-Western-Long Island Petroleums on the northeast, and other exploration in the region by Barnsdall, Continental Oils of U. S., B. A. Oil and others.

A contract has also been signed with Mayes Bevan Co. of Tulsa, Oklahoma, for a gravity-meter survey of permits Nos. 76 and 77 in Saskatchewan, covering 500,000 acres northeast of the Lloydminster field. This work is expected to take about three months to complete and will be followed by seismic work. Both Pan Western and Long Island Petroleum are concerned in this project.

BELLETERRE QUEBEC MINES treated a record tonnage of ore in the year ended March 31, 1949, but bullion output at $1,461,663 was the lowest since the 1941 fiscal year and net profit showed a slight reduction to $310,743 or 20.7 cents a share even after including $51,114 for cost-aid received.

No important ore discoveries other than extension to known ore bodies were made during the year. Ore reserves at March 31, 1949, amounted to 446,583 tons averaging $11.47 a ton compared with 522,245 tons averaging $12.49 a ton a year earlier.

On the Lake Expanse claims, purchased for $50,000, it has been recommended that a vertical two-compartment shaft be sunk to a depth of 300 ft. for further exploration. Sinking of the main shaft another 1,000 ft. to a total of 2,500 ft. is now in progress.

Balance sheet as at March 31, 1949, showed $1,905,187 of current assets exclusive of supplies as against current liabilities of $121,026. A total of 1.5 million shares was outstanding.

WEKUSKO CONSOLIDATED has issued 131,666 shares to God's Lake Gold Mines at 30c. a share in repayment of a loan made to clear the Ferro claim; 10,000 shares were also issued last Sept. 14 to Lewis Reverd of Herb Lake, Man., in payment for Patsy and C. C. fractional mineral claims. Issued capital is 4,271,406 shares leaving 728,594 in treasury.

'Peg Owners Alone Get Rent Increase To Meet Tax Hike

From Our Own Correspondent

WINNIPEG — Because this city's sudden hike in property tax (The Financial Post, April 30) placed residential landlords here in an anomalous position under federal rent control, Ottawa has authorized a compensatory rent hike which it's believed may amount to between 4% and 5% for an estimated 12,000 to 15,000 tenants of Winnipeg apartments and houses.

WPTB deputy administrator Wishart Spence last week issued a special order, applying only here, permitting affected landlords to increase rents to meet the city's tax rise, which meant an almost uniform 25% increase in taxes on something like 75% of all housing here.

Two classes of dwellings are affected by the "relief" order:

1. Houses covered by one tax bill and rented to one tenant.

2. Apartment blocks with self-contained suites.

On the houses, monthly rent increase allowed is 1/12 of the annual tax increase calculated to the nearest 25 cents. For example, if the 1949 tax bill is up $29.88 from 1948, 1/12 of which is $2.49, the monthly rent may be increased $2.50.

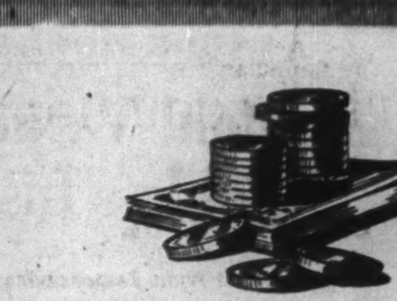
On the apartments, a 3% rent increase is allowed, also calculated to the nearest 25 cents. For example, if the previous rental was $59—3% of which is $1.77—the rent hike will be $2 a month.

The order doesn't apply to dwellings where taxes haven't been increased.

No new deal is allowed for landlords renting rooms—they'll have to make individual representation to the regional rent control board. The general automatic increase is allowed, Mr. Spence said, to avoid the thousands of applications which otherwise might have been made.

CONSOLIDATED DUQUESNE MINING CO. has received payment for 150,500 shares at 40c, part of June 22 installment under agreement with Haut Mining & Development Co. A balance of 4,500 shares remained under option at same price. Issued capital is 2,528,471 shares, leaving 971,529 in treasury.

ELDONA GOLD MINES has received payment for 47,500 shares at 55c. a share, comprising May 10 installment and 1,838 shares to apply on June 10 installment under agreement with Stuyvesant-North Ltd. Issued capital is 4,365,000 shares leaving 635,000 in treasury.



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LABOR ROUNDUP

BY RONALD WILLIAMS

Paid Vacations for 98% in Manufacturing Jobless Insurance Reaches Newfoundland

Ninety-eight per cent of all workers in Canadian manufacturing industries get annual paid vacations.

That's the finding of a survey made by the Federal Department of Labor of 4,339 establishments employing 600,000 persons.

The study, the first of its kind in Canada, revealed that the most common form of vacation is one week after a year's service; 30% were eligible for two weeks after five years; 20% for three weeks after 20 or 25 years.

Six of the 10 provinces require paid vacations by law: Quebec, Ontario, Manitoba, British Columbia, Alberta, Saskatchewan. All but Alberta and Sask. call for a week after a year's service. Alberta provides for another week after two years.

In Saskatchewan, the CCF prescribes two weeks after the first year.

The only industry in which paid vacations are not the rule are mainly those of a seasonal character, such as fruit and vegetable canning or in planing and sawmills where casual labor is used.

* * *

New Minimums In Saskatchewan

Effective June 6, minimum wage rates in Saskatchewan will be raised from $18.50 to $21 in the province's eight cities and nine large towns; elsewhere from $16 to $18.50.

Part time rates have been increased 5c an hour. New minimums are: 55c in cities and large towns; 45c elsewhere and 40c in summer resorts. At the same time, employers will be able to charge employees 25c (up 5c) for meals supplied on the job.

However, the Hours of Work Act has been amended to allow a 48-hour week in 83 small towns. Previously it was 44 hours but this was found to work hardships on merchants who stayed open Friday and Saturday nights. After 48 hours, employees get time and a half.

* * *

Nfld. Jobless Like Union

If they weren't too keen on it before, a lot of Newfoundlanders are sold on Confederation today. First, there's family allowance cheques; and last week, 1,300 unemployed discovered the advantages of union in a very material way. They got their first unemployment insurance cheques to the tune of $19,467. Never before had the Island's unemployed been paid while they did nothing.

Under a special arrangement the government waived the 80-day period of employment required under the Act before benefits can be paid. This meant that the Island's unemployed began drawing benefits right away. Swinging into action immediately union became official, the Unemployment Commission had 3,395 persons registered in the first month. Of these, 2,800 applied for assistance; 1,300 got it.

So far, 1,500 employers have applied for insurance booklets for 24,000 employed workers.

Meanwhile the island's strongest union, the Longshoremen's Protective Union of St. John's, reached an agreement with the St. John's Employers' Association, calling for an all-round increase of 8c an hour for waterfront labor. This brought the basic rate up to $1.20. Longshoremen in seal manufacturing, cold storage and fish wharves got a 4c boost, giving them 81c an hour.

* * *

Ship Strike Sequel?

The way the Communists tell it, the AFL Seafarer's Union now taking over from the Red-run Canadian Seamen's Union is a strike-breaking company-dominated outfit. That isn't the way shipping operators in the United States hear it. For them, the SIU is as tough a union as they come. Before long, Canadian operators who have signed up with the AFL organization in the current battle with the Communist Seamen's Union, may find out how tough.

For example, the base rate for seamen on U. S. vessels is $240 a month; on Canadian, $170. The SIU doesn't see why there should be such a spread and as soon as the inter-union battle is over can be expected to try to do something about it. They think they can prove that higher wages can be paid without increasing owners' operating costs. Already some costs are so high that Canadian vessels can no longer compete with ships of U. S. registry despite the higher pay rates on American vessels.

The SIU attributes most of this high cost to the Red-inspired inefficiency of CSU crews. They charge this was a deliberate Communist policy to destroy the Canadian merchant marine. Whenever a crew began showing some signs of working smoothly and efficiently, the Reds would break them up. This was also true on the Great Lakes. Next to the all-important issue of Communism, this is one of the chief SIU arguments against the CSU.

When it comes to straight trade union issues of wages and working conditions, the SIU is likely to put up a stiffer argument than the CSU. For example, the hiring of seamen from union halls is a basic SIU demand. This, in effect, is the mercantile closed shop. The trend in Canada recently has been away from this. The recent Conciliation Board finding which preceded the current strike, recommended modification.

Furthermore, the SIU has the full backing of the entire AFL. The CSU, on the other hand, can't even claim the full support of the TLC in Canada. This means that in the event of a strike, the SIU should be able to bring pressure on through a secondary boycott by longshoremen, railway unionists, etc.

Meanwhile, the CSU Communists continue their smear campaign, but it doesn't appear to be having much effect. Already some 1,500 CSU members have quit and signed on with the SIU. Already more than half the 100-odd ships in the East Coast merchant fleet have signed SIU contracts. Others are signing every day. Last week the SIU was able to claim a major victory: the International Transport Workers' Federation, representing marine unions throughout the world, came out solidly for the AFL union. What's more, it did so in response to a plea for help from the Communists. The Reds were still boasting that they were holding the "longest picket-line in the world"; but this week there were great gaps in it. Even the propaganda pretence was wearing thin.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLANTIC WHOLESALERS, LTD. net profit for the year ended Jan. 31, 1949, amounted to $103,836. Sales showed a further substantial increase, but net profit was off somewhat because of higher costs and increasing competition.

Early last year all the capital stock of W. L. Hogan, Ltd., Chatham, N. B. was acquired. During the year the company received a franchise to organize Red & White Stores in the Maritime Provinces. This is the largest independent food chain on the North American continent and organization work is being carried on with only up-to-date stores being accepted in the group.

CONS. INCOME ACCOUNT

Year Ended Jan. 31, 1949	
Gross profit	$1,250,051
Net earnings	251,712
Less: Deprec.	43,374
Bd. int. & amort.	37,751
Est. taxes	66,751
Net profit	103,836
Less: Pref. divds.	24,750
Cl. A divds.	30,000
Cl. B divds.	3,000
Surplus for year	46,086
Times Int. & Amort. Earned:	
Before deprec.	6.67
After deprec.	5.52
Earnings per Share and Dividend Record:	
Preferred	$4.61
Paid	1.10
Cl. A & B	0.96
Paid	0.40

COND. CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$105,063	$106,089
Accts., etc., rec.	724,455	578,410
Inventories	1,885,704	1,657,465
Total curr. assets	2,715,222	2,341,964
Prep. exp.§	14,043	14,854
Misc. assets‡	150,520	187,316
Fixed assets*	639,533	618,636
Total assets	3,519,318	3,162,770
Bank loans	899,000	525,000
Accts. pay., etc.	532,690	606,556
Total curr. liabs.	1,431,690	1,131,556
Inventory res.	100,000	100,000
Funded debt	937,748	959,674
Capital stcok	862,750	862,750
Earned surplus▲†	187,130	108,790
*After depr. of	195,509	182,839
‡Incl. ref. EPT	101,933	143,364
▲Incl. ref. EPT	123,048	143,364

§Included in curr. assets in co's report.

†After deducting $182,818 distribution of accumulated surplus (earned prior to Jan. 1, 1940), of a subsidiary company.

	1949	1948
Working capital	1,283,532	1,210,408

CPR Net Earnings Lower in Quarter

MONTREAL (Staff) — Canadian Pacific Railway net earnings for the first quarter of 1949 were down $1 million from the same period last year. Gross earnings were up $8 millions, but working expenses were $9 millions higher. Comparative statements show:

Month of March	1949 $	1948 $	Incr. $
Gross earns.	30,890,969	28,346,141	2,544,828
Wkg. exps.	30,077,045	26,780,260	3,296,785
Net earns.	813,924	1,565,881	†751,957
3 months ended Mar. 31			
Gross earns.	85,558,298	77,558,388	7,999,910
Wkg. exps.	85,239,648	76,222,903	9,016,745
Net earns.	318,650	1,335,485	†1,016,835

†Decrease.

ARCTIC YELLOWKNIFE MINES has sent in a crew to its 25-square mile concession in the Black Lake uranium camp of Northern Saskatchewan to establish camps, to cut base lines, and control lines for a Geiger survey. This survey is expected to be under way by the end of April. A major fault is stated to traverse the company's property in a northerly direction and uranium deposits on Nisto Mines property to the south are stated to be definitely related to and controlled by the same fault zone.

Since the beginning of 1949, underwriting and option agreement has been entered into with Frame, McFadyen & Co, under which 200,000 treasury shares have been purchased and options granted on an additional 1,400,000 shares at 12½c to $1 a share. Balance sheet as at Dec. 31, 1948, showed current assets of $21,304 including $16,405 of listed stock with a quoted market value of $4,100. Current liabilities were $500.

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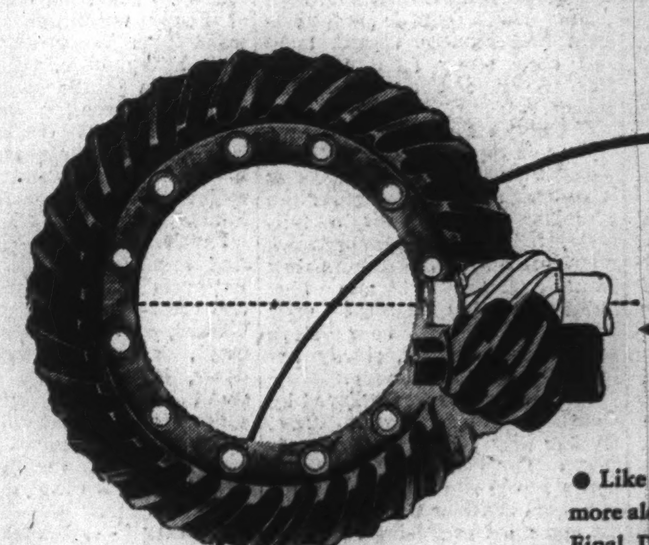

Here you see Hypoid gearing and the fundamental difference between it and conventional axle gearing. The Hypoid pinion is offset from the center line of the gear.

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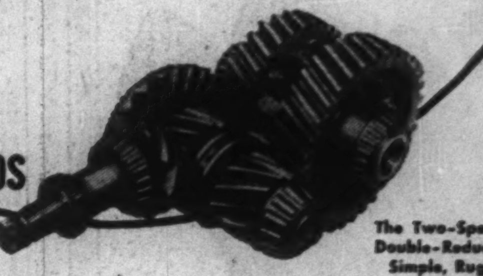

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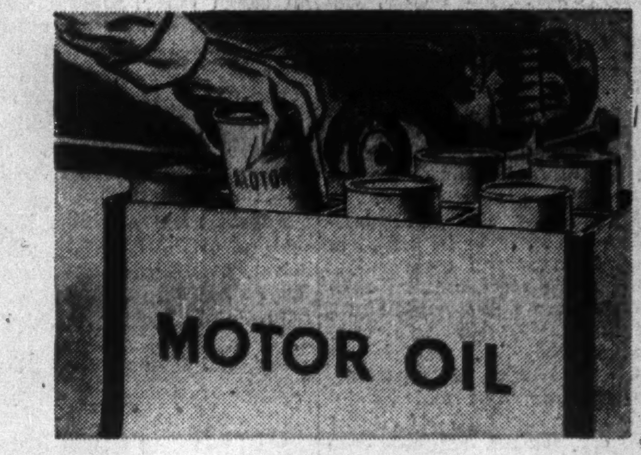

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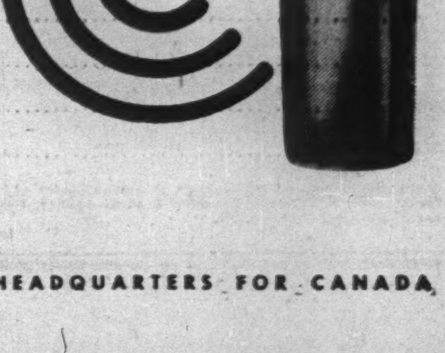

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KEEP YOUR EYE ON CONTINENTAL—PACKAGING HEADQUARTERS FOR CANADA

What Data on Reorganization Plans?

The Question: Should company reorganizations involving outstanding securities be subject to analysis and approval by impartial board before going to shareholders? Why and what type board?

Shareholders should be given complete information for detailed study before they are required to vote on any company reorganization plan. That's the opinion of a large majority of those who answered a Financial Post question on the subject this week.

Opinion as to the desirability of an impartial board to examine proposals before submission to shareholders was sharply divided. Those against it based their opposition generally on opposition to more government regulation; those in favor claimed that the small shareholder needed more protection.

Owing to the large number of replies, answers will be published this week and next week.

PROF. C. A. ASHLEY, Department of Political Economy, University of Toronto.

The institution of the limited company is the most profound interference with free enterprise yet seen in peace time in a democratic world. The necessity for close regulations is obvious. Shareholders cannot be left to look after their own interests and other community interests must also be guarded. Some reorganizations have been very discreditable and could never have passed a board such as suggested.

* * *

RUSSELL D. BELL, President, Greenshields & Co., Montreal.

Existing laws are entirely adequate to protect any class of security holders who may be in their opinion adversely affected in a proposed reorganization. Any such interest has easy access to courts which, by training and experience, are entirely adequate to insure protection and justice and are paid by the taxpayers for that purpose. I deplore the tendency to create commissions, boards and committees to do what our admirable system of law and law courts are capable of doing even though one could be assured that such commissions would be as expert, just and non-political as our courts are.

* * *

H. J. BIRD, President, H. J. Bird & Co., Vancouver, B. C.

Yes, I think all corporate reorganization plans should be submitted for study and recommendation to various classes of security holders before formal submission to shareholders. I suggest an independent board be comprised of members representing legal, financial, banking, auditors and management plus a representative of each class of security. Such a board should be approved by a Supreme Court judge. The present system is wholly inadequate to protect the rights of minority shareholders because management can solicit and control proxies in its favor.

* * *

P. S. BOWER, Assistant general manager & treasurer, Great West Life Assurance, Winnipeg.

Reorganizations involving outstanding securities in my opinion should not be made subject to analysis or approval by an impartial board before going to shareholders. Where shareholders must ratify a plan they are ordinarily in a position fully to protect their own interests. Shareholders as a group can usually obtain adequate legal and financial advice necessary before deciding upon any course of action to be taken. Any additional regulatory or advisory board would undoubtedly delay the organization plan and increase cost without any substantial benefit to shareholders.

* * *

F. J. BRENNAN, Investment Dealer, Saint John, N.B.

I see no necessity of creating a so-called impartial board to analyze and approve company reorganizations involving outstanding securities. Such reorganizations require the experienced judgment of investment dealer underwriters who are best qualified to appraise such situations and the experienced underwriter is primarily interested in protecting the interests of public shareholders. The record to date substantiates this fact. Furthermore, our existing companies acts and security, fraud prevention acts give the shareholders reasonable protection.

* * *

G. S. CURRIE, Vice-president & Director, Bowater's Newfoundland Pulp & Paper Mills Ltd., and partner McDonald, Currie & Co. Montreal.

Creation of a board as suggested does not appeal to me. The Companies Act requires a prospectus with minimum standards of disclosure for each new issue of securities. I suggest that the Act should be amended to provide that in cases of company reorganizations a prospectus or other similar document with minimum standards of disclosure be submitted to the courts before going to shareholders.

It is interesting to note that the United Kingdom in recent amendments to the Companies Act has provided for such minimum standards of disclosure in cases of reorganizations. It would appear that in the United Kingdom consolidated financial statements in addition to statements of parent company must be submitted to security holders.

* * *

F. COULTER DEACON, President, F. H. Deacon & Co., Toronto.

No. Committees representing a minimum of 50% of each class of security involved should work out a reorganization plan. Those most familiar with the company's activities and background seem best fitted to plan fairly. Failing agreement within six months, one or more of the committees could request arbitration by an impartial board of three mutually satisfactory to each committee. All costs involved should be paid by the company unless a regular court of law rules there was insufficient justification for action by petitioning committee(s).

* * *

JULES E. FORTIN, Secretary-treasurer, Dominion Mortgage & Investment Association, Toronto.

Definitely no. Such a board as suggested in your telegram could serve no useful purpose. It could only complicate already involved procedures and add to the already heavy expense incurred in the reorganization of corporations. Existing machinery and procedures including the intervention of the courts are ample to protect fully the rights of security holders. In any event no reorganization can be effected if a majority of shareholders do not assent.

* * *

J. ERNEST GUITE, Proprietor, Au Pic de l'Aurore, Perce, Que.

Abitibi Paper has outstanding both first and second preferred. To redeem these shares Abitibi should pay cash and issue 4% bonds for balance. The savings in yearly interest would be about $1 million. Apply this saving in interest together with another million taken from net earnings and you have payment account for those bonds of $2 million yearly, and before 15 years all these bonds are retired. I cannot see why an impartial board should be set up to tell common shareholders what to do about it. A committee of common shareholders would be the right setup.

* * *

WELLINGTON JEFFERS, Financial editor, The Globe and Mail, Toronto.

I do not believe such a board would be an improvement. When so many interests are at stake, it would be difficult to select a board capable of being both impartial and authoritative in the many cases that would arise. The law and the courts can do a better over-all job delving out principle and procedure as the difficulties come up in order that every real right gets consideration.

* * *

HON. CHARLES P. McTAGUE, former Ontario Securities Commissioner, Toronto.

I do not believe there is any necessity for intervention of any board in company reorganization. Except in the case of where there may be a bond issue or other charge, present machinery is adequate in the case of both Dominion and Ontario companies. In the case of where bond holders are taking action to realize on their security, provision should be made for valuation by the courts as in the United States Bankruptcy Act. I have already expressed this view in a report of the Royal Commission on Abitibi in 1941 in which Sir James Dunn, Bart, K.C., concurred.

* * *

E. H. TANNER, President, Tanner & Co., Calgary, Alta.

I do not believe company reorganizations should be subject to analysis and approval by a so-called impartial board except under unusual circumstances. The introduction into the affairs of a company of a new and possibly inexperienced group might seriously complicate an essential reorganization. In the event of inefficient management or directors, shareholders have access to courts. The suggestion of an outside board implies that either directors were not impartial and were not fulfilling their function of representing all shareholders to the best of their ability or were incapable of doing so. Security issues made through recognized and competent investment channels invariably provide for approval of any reorganization by the majority of shareholders.

Newfoundland Plans Of Shipping Lines

MONTREAL (Staff) — Two new year-round services between Saint John, N. B., and St. John's, Nfld., are being inaugurated this month.

Furness Withy & Co. have announced that the Furness Red Cross Lines, which formerly operated between New York, Halifax and St. John's, is now dropping New York from the run and taking in Saint John instead. On the northbound run, the ships will go direct from Saint John to St. John's calling at Halifax on the return trip. They will also call at Corner Brook, Nfld. Sailings are expected every two weeks.

Montreal Shipping Co. (Maritime) Ltd. reports that the Blue Peter Line has established a direct service between Saint John and St. John's. The ships are equipped with refrigeration space. Monthly sailings are planned, with additional sailing if freight movements warrant.

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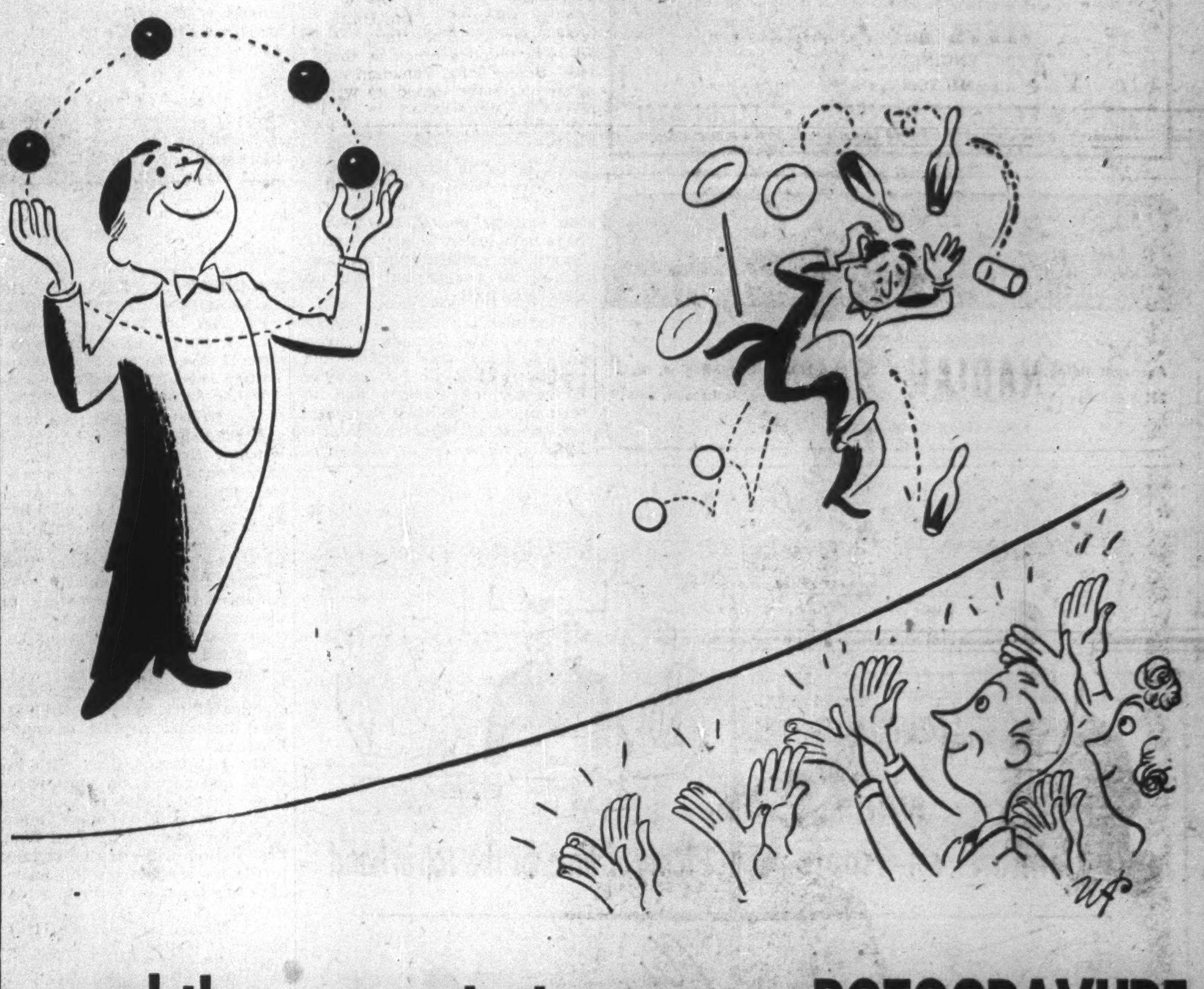

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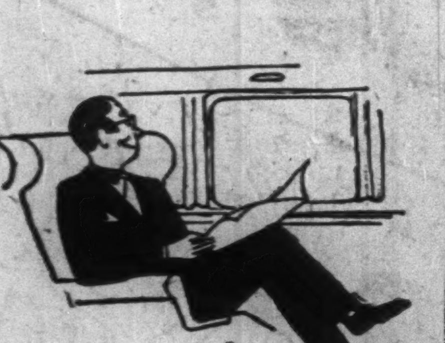

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BOOKS FOR BUSINESSMEN

HOW TO LIVE WITHIN YOUR INCOME, by J. K. Lasser & Sylvia F. Porter. Published by Musson Book Co., Toronto. 120 pages. Price, $1 (paper).

"A new way to financial peace of mind" is the publisher's claim for this book. The authors set themselves the task of outlining: A new, simple system for managing personal finances; seven ways to control expenditures; 10 ways to get the most for your money; how to handle debts and financial emergencies; how to plan for financial independence and a family's future.

The book is essentially a guide to help people learn how to run their money, rather than letting their money run them. It shows how to design a personal financial program to suit individual ways of life, senses of values, personalities and goals.

HATE, HOPE AND HIGH EXPLOSIVES, by George Fielding Eliot. Published by McClelland and Stewart, Toronto. 284 pages. Price $3.50.

About a year ago Major Eliot, well known American military commentator and writer, made an extended Middle East air tour because he believed this "land bridge between three great continents" was of the greatest strategic importance in the world today. Major Eliot wasn't too happy with what he found everywhere, particularly in the most easterly portion of the area right alongside Russia's southern frontiers. He's by no means convinced that Iran and Iraq will make the best use of the enormous amounts of U.S. military supplies being poured in. He is much more hopeful of Turkey and Greece.

Generally he found the Arabs weaker and far more disunited than most of the world supposed a year ago, and the Jews in Palestine far stronger. Though primarily concerned with the military aspects of the Middle East, there is some fascinating writings here also about travel and life.

A SOCIAL APPROACH TO ECONOMICS, by Harold A. Logan and Mark K. Inman. Published by University of Toronto Press-Saunders, Toronto, 757 pages. Price, $5.50.

This second edition, revised and enlarged, contains two new chapters dealing with national income and the problem of full employment. The chapters on money and banking, public finance, international trade and its regulation, wages, and labor problems have been largely rewritten. A section on Socialism has been introduced early in the volume for purposes of comparison.

While giving some place to the new expressions of state control that characterized the war and the postwar period, the authors have not seen fit to labor at great length the pattern and the functioning of government war orders-in-council.

The book is directed primarily to the needs of Canadian university students (the authors are professors of political economy at University of Toronto and of economic and political science at University of Western Ontario, London, respectively) but can be used equally to advantage as general reading by businessmen and investors.

THE READER'S ENCYCLOPEDIA; An Encyclopedia of World Literature and the Arts, edited by William Rose Benet. Published by Ambassador Books, Toronto. 1242 pages. Price, $7.50; thumb-indexed, 8.50.

The 18,499 articles in this volume are supposed to cover all the things you encounter in reading —or almost all. Literature (Biblical, American, English, etc.), drama, mythology, history, geography, current affairs, slogans and phrases, odd facts and curiosa —all these are touched on in greater or less detail.

The book is in alphabetical arrangement, has a good cross-reference system. It contains a storehouse of reading knowledge that can't readily be found elsewhere — a complete list of saints; the number of performances for Abie's Irish Rose; data on surrealism and soap operas.

Benet, of course, is an outstanding man of letters in his own right, and one of the most experienced editors on this continent. He and his staff have put 10 years' work into this compilation—and their effort seems to have been well worthwhile.

CANADIAN LAW LIST (Hardy's): 1949, edited by Henry Cartwright. Published by Canadian Law List Publishing Co., 24 Adelaide St. E., Toronto. 931 pages. Price, $6.

Now in its 66th year, this perennial directory is one of the old reliable standbys of the legal profession in Canada and abroad, and of business generally. From "Admiralty Districts" to "Yukon Territory" the index lists barristers, solicitors and advocates in every province, judicial officials for every court, synopses of laws across the Dominion, bailiffs, bankruptcy registrars, fire marshals, patent attorneys, public administrators, special examiners, surrogate registrars and K.C.'s.

A work of this type is as necessary to a law office or large corporation as a telephone book or city directory.

THE SINEWS OF PEACE: Postwar speeches by Winston S. Churchill, edited by Randolph S. Churchill. Published by Cassell & Co., Toronto. 256 pages. Price, $4.50.

On March 5, 1946, at Fulton, Missouri, Mr. Churchill made his call to Europe to unite. "The Sinews of Peace," as he called his speech, is in this book, along with his other principal speeches between Oct., 1945 and Dec., 1946.

As Leader of His Majesty's Loyal Opposition, he questions and arraigns the Government on many matters of great importance; in contrast to such severe criticism he outlines Conservative policy and plans in his speeches to party meetings and conferences.

BUSINESS METHODS OF CANADIAN TRUST COMPANIES, by Winslow Benson, LL.B. Published by The Ryerson Press, Toronto. 223 pages Price $4.00. Sold by Trust Companies Association of Ontario.

About this, the first such book ever published in Canada, author Winslow Benson, LL.B., says, "I have hoped that it will be read by young men seeking a career in trust business and I would like them to share my enthusiasm for the interest and opportunity which such a career offers."

Though designed chiefly as a handbook on trust companies for the particular use of trust officials and those considering entering the business, the wide importance of subjects dealt with, plus the clear, straightforward manner of treatment, should assure the book a place in many libraries.

The chapters dealing with income and succession duty problems should help provide the answer to a good many questions. For perhaps the first time, the relation of the trust company to the lawyer and the life insurance underwriter is clearly described.

Mr. Benson is corporate trust officer of National Trust Co., Toronto.

MEN OF STRESS: Three Dynamic Interpretations, by Harley Williams. Published by Clarke, Irwin & Co., Toronto. 374 pages; 8 photos. Price, $3.75.

A book of intimate biography for general reading, this work presents the lives of three dynamic men who, states the author, were divided against themselves. They were Woodrow Wilson, the idealist, "defeated in the end through his own human limitations"; Andrew Carnegie, who made a £100 millions by "cut-throat competition in the steel trade, while he feverishly pursued culture and peace"; William Hesketh Lever (Lord Leverhulme), the aggressive businessman who dreamed of industrial peace and beautiful cities.

Each had two natures in perpetual conflict, and the story of their loves and hates, triumph and failure, is highly interesting and instructive.

The philosophy of the book is not obtrusive, yet these three characters striving for mental harmony are representative of the whole human race facing the fabulous forces of nature which science has revealed.

SILVER-MILLER MINES met all but $2,196 of mine expense from $125,039 of proceeds from silver sales in 1948. Additional administration expenses totalled $10,571 but development account as at December 31, 1948, totalled only $93,441. The company expects its new mill to be in operation the latter part of 1949. Shaft sinking is in progress and two new levels are to be established from No. 4 shaft to intersect the known downward extension of ore and to explore the area to the west. Balance sheet as at Dec. 31, 1948, showed $118,638 cash as against current liabilities of $9,759. A total of three million shares are authorized with 2,240,006 shares outstanding.

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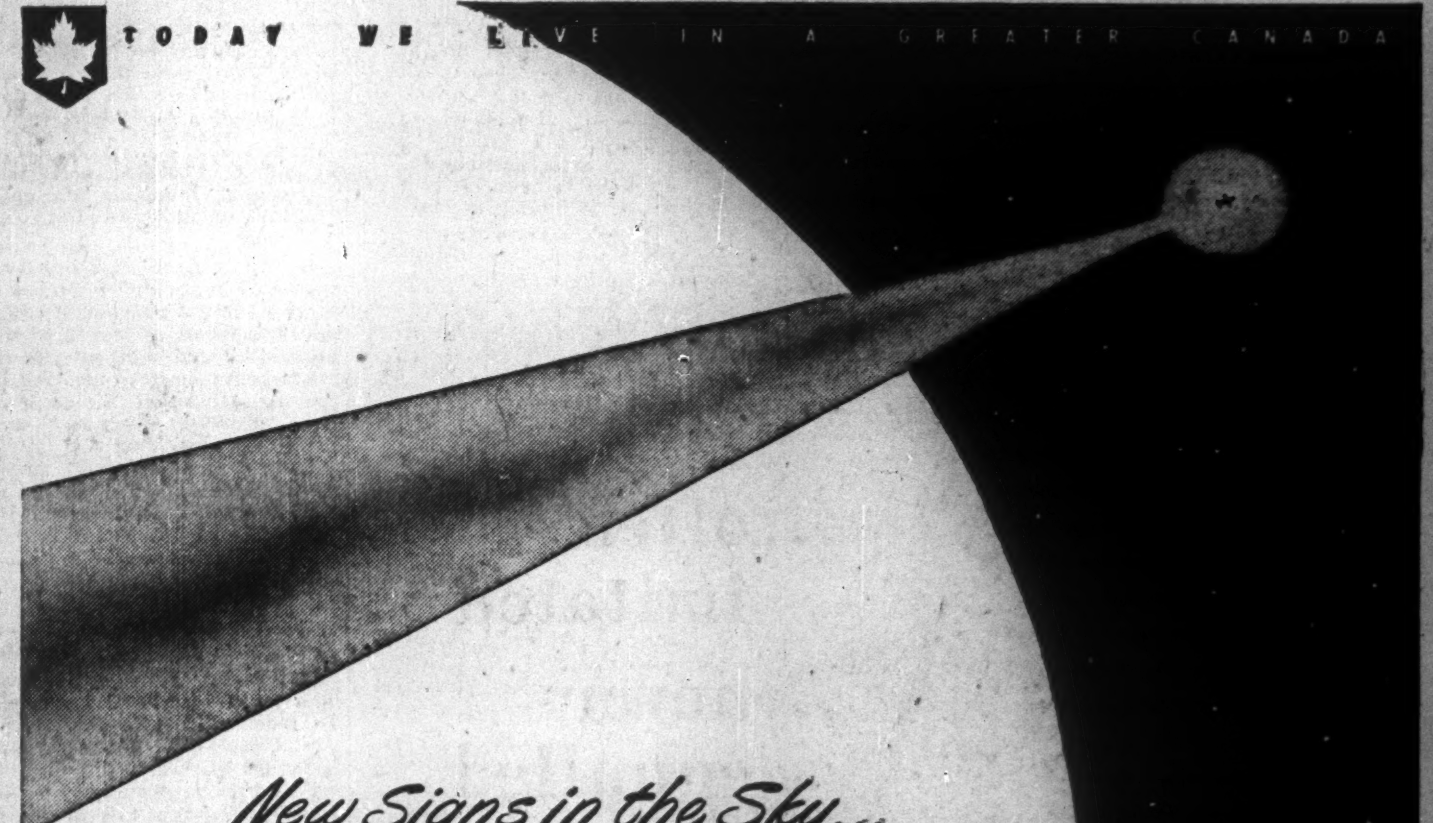

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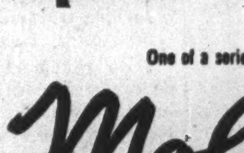

Increase of air traffic: today Canada's commercial aircraft carry more than four times the number of passengers and three times the amount of mail they did in 1939.

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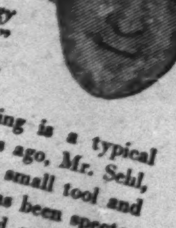
"Countless New Opportunities..."

"I sometimes find it hard to realize the extent and rapidity of our plant's growth. It has all been based, of course, upon the tremendous expansion of Canadian industry in general, which has created countless new opportunities in every field of activity for the energy and enthusiasm of young Canadians."
—says HARRY J. SEHL of Kitchener.



The development of Sehl Engineering is a typical Canadian success story. Only 14 years ago, Mr. Sehl, with one assistant, began operating a small tool and die shop in Kitchener. Its expansion has been spectacular, with new lines of production added, new departments established and new plants built. Today the company, with 90 employees, is fast becoming one of the leading metal producing concerns in the country.

DOMINION STEEL AND COAL CORPORATION LIMITED

The following address was made by Mr. C. B. Lang on the occasion of the Annual Meeting which was held on May 12th, 1949, at Montreal:

FINANCIAL

Comments on the salient features in the financial statements now before you have been made in the Directors' Report accompanying the statements.

The inclusion in the consolidated statements this year for the first time of the accounts of Nova Scotia Steel and Coal Company Limited and its subsidiaries, required certain adjustments which are shown in detail in Note (1) attached to the Balance Sheet.

It is believed that the presentation of the annual statements in this manner, together with the attached Notes, will give the shareholders a clear and comprehensive view of the operating results and financial position of the Corporation as a whole.

The consolidated net profit for the year was $4,660,741.09, or $4.48 per share on the 1,039,083 outstanding shares, and compares with a net profit on a corresponding basis in the preceding year of $2,239,061.53, or $2.15 per share.

The net additions to properties and plant during the year amounted to $6,046,016.78. The expenditures for these additions were made mainly at the Sydney Steel Plant and on the modernization of the plant of Canadian Tube & Steel Products Limited. Substantial amounts were also expended in the plants of the subsidiary companies of Nova Scotia Steel and Coal Company Limited.

In order to maintain a strong working capital position, an issue was made during the year of $5,000,000 Series "B" Dominion Steel and Coal Corporation Limited 4% Bonds. Retirements of funded debt during the same period totalled $921,000 and deferred payments on properties were decreased by $344,830.35.

"Bank Loan—Subsidiary Companies Secured," which stood at $3,387,000 on December 31st, 1947, has been reduced to $143,000 at December 31st, 1948, and in the same period a reduction of $99,500 was effected in the "Special Bank Loan—Subsidiary Company."

INGOT PRODUCTION

The overall ingot production was about 10% greater than in 1947, despite the fact that production in Montreal was adversely affected to the extent of about 9%, due to the shortage of power.

The Capital Expenditures during 1948, and preceding years, for modernization and improved facilities have, with the co-operation of the employees, resulted in better quality products and increased production, particularly at the Sydney Steel Plant, where a number of production records were established during the year.

SALES

Total gross sales were substantially higher than in the preceding year as a result of increased steel production, higher operations at the non-steel subsidiaries, and increased prices necessitated by substantially increased costs.

COSTS AND SELLING PRICES

Further increases in the costs of raw materials, supplies, labour and transportation during the year, necessitated some increase in steel sales prices, but on a percentage basis, our price increases since the outbreak of war, have been substantially below those which have taken place in most other lines of industrial commodities.

It is recognized that unduly high prices for products resulting from increased costs will inevitably cause abandonment or deferment of purchases requiring substantial steel tonnages, and every effort and consideration should be given that factor so as to avoid curtailed operations with resultant unemployment.

WAGE INCREASES

Wage increases became effective at all units during the past year, and recently one Canadian primary producer offered an increase of 10c. per hour, which, should it become effective at the Sydney Steel Plant, would result in a common labour rate of $1.04 per hour, or 139% higher than in 1939.

STEEL DEMAND

Steel demand for the past year again exceeded the productive capacity of the country and the Government continued to direct the primary steel production and distribution.

We received no Government subsidy during the year.

Subventions were allowed by the Government on certain tonnage to partially compensate for freight charges accruing on steel shipped in compliance with their instructions and regulations.

STEEL CONVERTING UNITS

The operations of our steel converting units were slightly higher than in 1947, but we were unable to operate them to the capacity that the demand justified owing to diversion of semi-finished steel to other Canadian steel plants as directed by the Government.

CANADIAN TUBE PLANT

It is anticipated that the programme of rehabilitation, modernization and expansion will be completed in September of this year.

NEW PROVINCE OF NEWFOUNDLAND

With the entry of Newfoundland into Canada this Company becomes the only primary steel producer using Canadian raw materials exclusively, and its operations are not dependent on supplies from any other country.

WABANA ORE MINES

Production at the Ore Mines was approximately at capacity during the year, and contracts have been negotiated which will permit similar activity during 1949.

We have concluded negotiations and a contract is pending with interests who, provided they obtain the permission of their Government, have agreed to supply the Capital necessary to expand facilities to permit a 50% increase in productive capacity. The Capital advanced will be amortized on the price of ore sold to them over a ten-year period.

NON-STEEL SUBSIDIARIES

The improved earnings are largely the result of operations of our non-steel subsidiaries, which were at a higher rate of capacity than in the preceding year.

COKE OVENS

It is anticipated that the new ovens to which reference was made last year, will be in operation early in June.

STEEL EXPANSION

In accordance with an arrangement made with the Government, we will bring into production this year additional capacity of approximately 70,000 tons per annum, which, with 50,000 tons from present capacity, has been disposed of for a two-year period.

The Company will finance the Capital cost of this expansion from its own resources.

We offered further to provide facilities for an additional 100,000 tons per annum if a market could be assured for a sufficient period of years to permit amortization of the Capital cost involved.

The present exceptionally high Capital cost of plant and equipment necessitates a reasonable assurance of a satisfactory market for increased production.

The increased converting facilities provided by this Company over the past years have resulted in a well balanced position between steel making and converting facilities.

DEPRECIATION

The Company, in order to continue to economically operate and maintain its competitive position, must replace buildings and equipment as they wear out, or become obsolete, and each year a percentage, specified by the Government, of such cost is chargeable against operations.

Under conditions where replacement costs remain uniform and operations and other factors are approximately normal, such specified depreciation charge about equals the expenditure for replacement.

As indicated in my remarks last year, the situation has materially changed and funds available from depreciation are now inadequate, consequently, the necessary additional monies must be provided from net profit.

GENERAL

An indication of the part played by this Corporation in the economy of the localities wherein the plants are located and on the overall general economy of Canada, can be readily appreciated by the following information relative to the Companies included in the Consolidated Report of the Corporation:

Disbursements during 1948, for wages, salaries and pensions, exceeded $39,000,000.

Payments to Federal, Provincial and local authorities in respect of taxes, amounted to approximately $4,000,000.

Payments for materials, supplies, etc., totalled approximately $47,000,000.

Employees numbered 15,600, and shareholders 6,655.

It appears at the present time that the demand for steel products will remain at a high level during the current year, but supplies and demand are much closer to being in balance than they have been at any time since the outbreak of war, and there is evidence of some falling off in demand for certain products.

The recognition by the Government of the injustice of double taxation on Company earnings and shareholders' dividends, while somewhat belated, is nevertheless pleasing, and it is hoped that further relief in this direction will be afforded in due course.

The reduction in personal income and other taxes will release more purchasing power and be of benefit in maintaining production and employment.

The present position of your Company apparently justifies the policy your Directors have followed of modernization of plants and expanding facilities for more economical production and distribution, thus enabling us better to serve all available markets. We are now in a position to give more adequate service to customers than at any time in the past.

Relations with our customers are remarkably good due to the painstaking efforts of the Sales organization during the period of scarcities when equitable allocation of all available supplies was made to our domestic customers based on their previous purchases.

We will continue to exert every effort to conduct the affairs of the Company in a manner so as to advance the best interests of our employees, the public, our customers and shareholders.

We recognize our responsibility to assist in the proper advancement of the entire Canadian economy. Only as Canada prospers, can this Company continue to prosper.

Election Laws Hit Farming, Road Building in Nfld.

By RUPERT JACKSON

ST. JOHN'S — Newfoundlanders go to the polls next week to exercise their franchise in a party election for the first time in 17 years. A month later they will vote again, this time federally.

Early predictions were for a sweeping Liberal victory in both cases, but Conservatives claim great increase in popularity in recent days.

In early provincial days Liberals here, led by small, dapper J. R. Smallwood, had politics pretty much to themselves. They had a ready-made organization in the old Newfoundland Confederate Association, which swung into action immediately the provincial election date of May 27 was announced.

Liberals, anticipating a walkover, are now discovering they are getting a run for their money. And last week PCs did something that hasn't been done before in recent Newfoundland politics. They put J. R. Smallwood on the defensive.

Harry Mews, PC leader went on the radio about teachers' salaries, with such good effect that two days later Smallwood put out a public statement on the same subject.

Meantime, election activity is putting a crimp in public works and in agriculture.

The present provincial election is being held according to the provisions of the Election Act, 1913, which forbids any road work and all other public works for 21 days before voting takes place. The road repair and building program has been completely stopped, although this is the ideal time of year for the work.

Also stopped is the limestone crushing operation for the government-subsidized lime for farmers.

Last year farmers purchased about 1,000 tons of lime under the subsidization scheme, and demand this year was estimated to be about 2,000 tons. Due to the Election Act shipments of crushed limestone cannot be sent out to farmers until well into June, in most cases too late in the season to be of benefit in most sections.

Int. Paper Net Profit Down In First Quarter of 1949

Net profit of International Paper Co. for the first quarter of 1949 was $13,814,831, before deduction of $1,500,000 special reserve for replacement of capital assets at current costs. This is equivalent to $3.82 a common share and compares with $13,313,408 or $3.68 a share for the first quarter of 1948. Earnings for the first three months of 1948 were adversely affected by operating conditions which did not exist during the first quarter of 1949, President John H. Hinman told shareholders at the annual meeting.

Second quarter earnings will be lower than those of the first quarter, Mr. Hinman added. "Our volume is now off, and our prices are lower for a number of our products. We do not expect to reach full production over the balance of the year. Our output will be governed by demand," he added.

Pointing out that in 1948 the company had put aside $500,000 a month, or $6 million for the year as a special reserve for replacement of capital assets at current costs, Mr. Hinman stated: "We expect to continue this program through 1949."

The company does not anticipate any further need to appropriate for inventory price adjustment, Mr. Hinman stated. It appropriated $12 millions for a reserve to cover possible decline in inventory value in 1947 and an additional $6 million in 1948.

Seller's Market Ended

"The so-called seller's market came to a close, so far as most of the paper industry was concerned, during the latter part of 1948," Mr. Hinman stated. Pointing out that with demand high a great many marginal mills could well afford to operate because they could get prices high enough to pay their high costs, Mr. Hinman stated: "During 1948, however, the new capacity which had been developed since the war, together with the decline in demand, began to make itself felt, with the result that the expensive, uneconomical and marginal mills have begun to go out of business."

In the three years since 1945, International Paper Co. and its subsidiaries have expanded in the United States and Canada $80,177,550 (net) for investment in mill plants, timberlands. Unexpended appropriations for further construction and replacement of mill properties and for the purchase of timberlands in the United States totaled $38,561,500 at Jan. 1, 1949. Sufficient cash, which is invested in U.S. treasury savings notes, has been set aside to cover every dollar that has been appropriated to date, Mr. Hinman added.

On completion of the program, International Paper will have increased its productive capacity of paperboard and dissolving pulp by about 700,000 tons a year over similar capacity in Jan. 1, 1946; it will have greatly increased the operating efficiency of all mills and will have increased substantially holdings of timberlands.

Natchez, Miss., dissolving pulp plant, now under construction and expected to be finished next year, is the last large item in its present plant expansion and development program, Mr. Hinman stated.

Pointing to company's effort on behalf of good forest management, Mr. Hinman stated: "One of the most interesting and significant experimental forests in the United States today is the 23,000-acre tract owned and operated by your company at Phillips Brook in northern New Hampshire. There we have embarked on a program to test in practice and on a large scale some important theories regarding the operations of woodlands on a sustained yield basis.

"A similar experiental forest project is being laid out by a subsidiary of Canadian International Paper Co. at Causapscal in Quebec where the woodlands are quite different from those in northern New Hampshire and typical of the great Gaspé forests. While it is entirely a private company undertaking, Canadian International Paper Co. is working closely with the Quebec Government to promote good forest management."

Mr. Hinman stated that the previous week the labor contract for the company's northern U.S. mills was renewed for a one-year period. It was agreed to extend the existing wage schedule without change during the life of the agreement, except by mutual consent. Negotiations with southern mills were held last week.

Man. Power Comm. April Use Up 30%

Manitoba Power Commission purchased and generated a total of 13,755,296 kwh in April, an increase of 30.66% over April 1948, General Manager W. D. Fallis states.

Erection of transmission lines has commenced in seven areas included in the 1949 construction program. These areas are located in the rural municipalities of: Bifrost, Whitemouth, Glenella, Dauphin, Harrison, Victoria and Lorne.

Changes to town distribution systems are currently in progress to improve service in Gilbert Plains, Grandview, Reston, Portage la Prairie and Selkirk.

Manitoba Power Commission, in conjunction with the Extension Service, Manitoba Department of Agriculture, is planning a series of nine field days to be held on farms in the following districts: Oakbank, May 27; Carey, May 28; Pilot Mound, May 31; Boissevain, June 1; Souris, June 2; Strathclair, June 3; Franklin, June 7; Portage la Prairie, June 8; Roland, June 9. These field days will offer an opportunity to farmers of the districts to see the application of electricity to numerous farm operations. Interior wiring will be discussed, the different types of motors explained, and Home Economists will demonstrate the various labor-saving appliances for the home.

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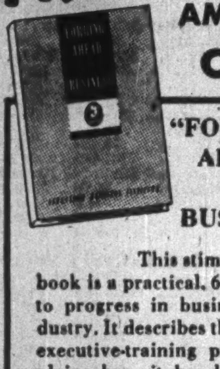

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has been elected chairman, Quebec division, Canadian Manufacturers' Association He is vice-president and managing director, Jenkins Bros. Ltd., Montreal.

Simpson Award To Foundation

Foundation Co. of Ontario is awarded general contract by Robert Simpson Co. for immediate building of superstructure of 300,000 sq. ft. 11-story concrete and brick extension to Toronto mail order headquarters (The Financial Post, April 9). Existing 11-story building contains 720,000 sq. ft. over a whole downtown block on Mutual St.

Jackson-Lewis Co. as foundation contractor is pouring basement concrete. Plans are by Simpson staff architect F. S. Corley in association with Margison & Babcock, consulting engineers.

Discovery to Install Cyanide Recovery Unit

As a result of successful winter freighting, Discovery Yellowknife Mines has decided to proceed with construction and installation of the cyanide unit of the mill as well as the amalagamation unit, President J. C. Byrne informs The Financial Post.

This will allow milling at a daily rate of 100 tons, utilizing ore from both the high grade North and the wide medium grade West zone. All materials to complete construction are stated to be on the property.

Milling at a rate of 100 tons per day by amalgamation and cyanidation is expected to make for better unit costs, increased recoveries and a more flexible operation. Mill testing carried out by several metallurgists indicates recoveries of 97 to 98%, employing amalgamation followed by cyanidation.

During the past two months, work was concentrated on freighting to the property and cordwood for the heating plant. A large part of the freight was handled by the company's own equipment and crew. Installation of the mill equipment and Diesel electric power plant is now under way.

How would you like to retire — on Your Own terms?

Everyone hopes for security, independence and comfort in his old age. Many people contribute to a fund for their retirement. Many others, unfortunately, have no definite financial plan after their regular income stops.

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See our representative at your earliest opportunity. Remember . . . your future security depends on your planning today.

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TREBOR MINES reports that hole S-54 on line 150 ft. south cut 4 ft. averaging 7.32% combined copper-nickel and $2.51 in precious metals. Hole S-55 on line 50 ft. to the north of this, cut 2 ft. assaying 1.5% combined copper and nickel and $12.28 in precious metals, it is stated. Hole S-56 on the same line, but east of diabase, cut 3 ft. averaging 9.38% combined copper and nickel and $18.73 precious metals. Hole S-53 on the same line, cut 4 ft., assaying 11.92% copper and nickel; plus $1.31 precious metals. Hole S-60 on the 150 south line, cut 3 ft. assaying 0.99% copper-nickel and $2.48 precious metals. Hole S-59 on line 150 south, cut 3 ft. assaying 12.83% copper-nickel and $15.91 precious metals, plus another section of 10 ft. assaying 1.04% copper-nickel and $2.05 in precious metals. A new discovery is reported 800 ft. east of the shaft zone with a drill hole returning 30 ft. averaging 0.81% copper-nickel and 42c precious metals, plus 3 ft. assaying 1.12% copper-nickel and 92c in precious metals.

Second "CELLOPHANE" EXPANSION in Three Years

Ground has been broken on C-I-L's big new $4,000,000 addition to the "Cellophane" plant in Shawinigan Falls. When completed, steadily increasing supplies of "Cellophane" will be available.

This, the second expansion of our production within three years is evidence of the steadily mounting demand for "Cellophane" — the most widely used and best proven transparent packaging material.

NEW WEST COAST SALES & SERVICE OFFICES
C-I-L has opened new "Cellophane" Sales & Service Offices in the New Birks Building, Vancouver and the Somerset Building, Winnipeg. These offices welcome inquiries and are staffed and equipped to play an increasingly constructive part in the solution of packaging problems.

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E. B. SWENEY, Manager

SAINT JOHN, NEW BRUNSWICK

Canada's Money Supply Down from High But Above February and Year Ago

Canada's money supply at the end of March totaled $4,141 millions, down about 6.7% from the high level reached at the end of December, 1948, but about 1.2% higher than the February total, and 5.3% above March, 1948. Do the figures indicate any change in the business outlook?

The decline in January and February from December, and the subsequent recovery in March, is not regarded by bankers as establishing a definite trend. It is believed it would probably take several months to indicate any change in the business situation.

In the four years for which monthly figures are available on the new basis adopted by the Bank of Canada in 1947, comparisons show considerable irregularity, as indicated in the accompanying table.

	1949	1948	1947	1946
		Million of $		
Jan.	4,162	3,818	3,788	3,470
Feb.	4,091	3,894	3,743	3,544
March	4,141	3,933	3,673	3,645
April	....	4,052	3,859	3,781
May	....	3,970	3,777	3,813
June	....	4,030	3,842	3,852
July	....	4,002	3,818	3,937
Aug.	....	4,048	3,810	3,937
Sept.	....	4,153	3,823	4,003
Oct.	....	4,208	3,927	4,041
Nov.	....	4,327	3,865	3,950
Dec.	....	4,335	3,944	3,996

The movement of the total money supply of course depends on the movement of its constituent parts. This includes currency in the hands of the public, demand and active savings deposits in the chartered banks, and certain other deposits such as those of Canadian provincial governments (The Financial Post, Feb. 26). The active savings deposits are estimated to be about one-sixth of the total of such accounts, the other five-sixths in the aggregate not moving much as indicated by the statements of minimum quarterly balances of the chartered banks.

The Bank of Canada summary shows that the supply of currency had increased slightly, from January, demand deposits were lower, active notice deposits and provincial government deposits higher.

The decline in the March total as compared with January appeared to be mainly in demand deposits.

If Business Contracts

Under ordinary circumstances if business contracts, the volume of currency in circulation declines. But the money supply includes deposits as well as currency and the figures, while reflecting a decline in demand deposits, show a rise in savings deposits. Total savings deposits actually established new high levels in each of the three last months.

The decline in demand deposits is possibly partly due to a decline in loans, money borrowed from the banks being frequently left in deposit with the banks until used.

Bankers generally are watching the situation closely for any signs of a change in the business outlook. Said one bank executive: "Everybody has been looking under all the beds in the house for signs of adverse conditions. Maybe we have been looking under the wrong beds but so far we have not had any very bad scares. However after a boom period it's the part of prudence to keep one's weather eye open."

Two factors that might affect the general situation, he added, were the outlook in the Canadian export markets and the crop situation in the West. A poor western crop or a sharp recession in Canadian exports could easily bring about a sharp downturn in Canadian business.

Normal Prewar Trend

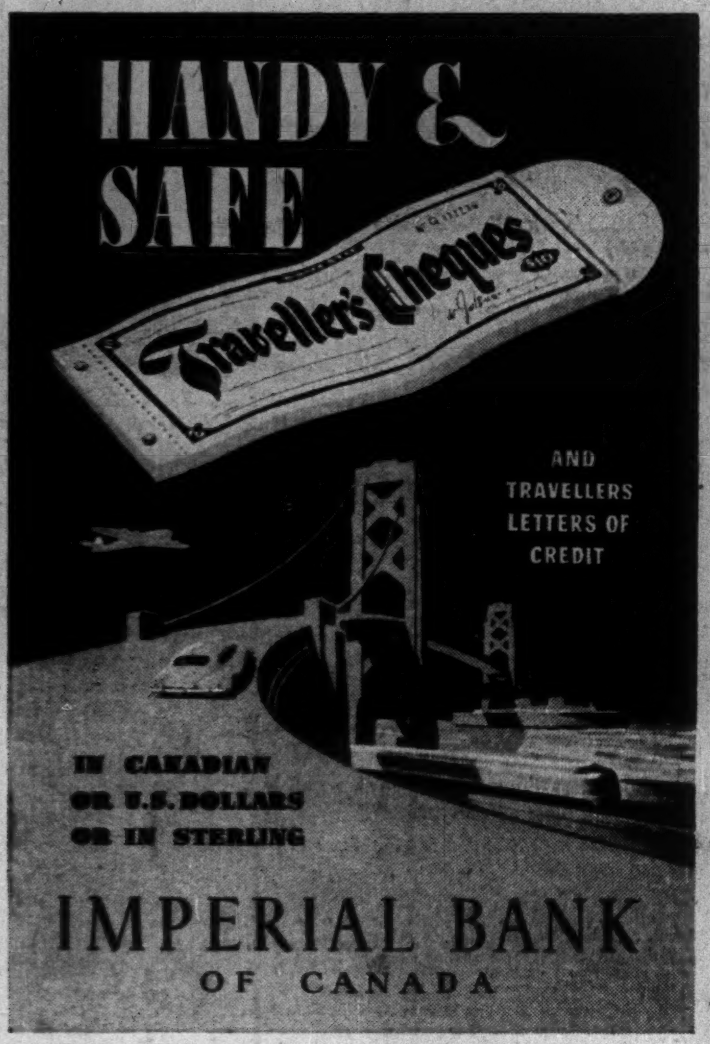
If the total money supply followed the trend of currency in prewar years a decline in January would be normal. It was generally considered that the circulation year started with February, which showed a slight increase due to the needs of the lumbering industry. March called for an increased issue as in March the lumber camps are paid off and only sufficient men for the drives retained. This money usually came back to the banks in April and May as lumbermen returned from the woods paid their family bills or spent their winter's pay. June generally showed higher circulation. Factors then were completion of large lumber drives, lake navigation getting into full swing and payments for dairy products increasing. July was a quiet month due to stock taking, holidays, etc.

In August, however, expansion of the currency again was seen. Movement of hay, butter, cheese, fruits, vegetables, etc., required more money, the pressure increasing in September and October when grains were marketed. The high point was usually reached about the third week of November. Then apart from the Christmas trade, currency gradually drifted back to the banks especially in late December and January.

A late winter or spring affected the figures for the spring months slightly.

This year it is believed payments by the wheat pool and grain companies in March probably tended to reduce current deposits and increase savings deposits as the money passed to private hands.

Meanwhile, it is stated in some quarters that even if the money supply should drop below the levels established in the later months of 1948, it would still permit a large volume of business such as was done in 1947 and 1946.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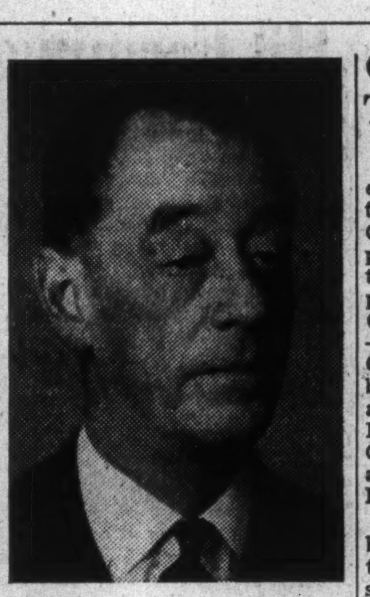
BANK OF CANADA

	May 11 1949 $	May 4 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,264,342,417	1,265,190,524
Deposits: Dom.	103,689,452	130,960,202
Chart. banks	561,369,834	617,868,063
Other	70,996,800	69,622,315
Total deposits	736,056,086	779,450,580
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	67,754,701	73,456,348
(b) to other	22,781	167,636
Total	67,777,482	73,623,984
All other liab.	16,265,620	14,694,784
Total liabs.	2,099,491,972	2,148,010,239
Assets		
Sterling & for'n	62,777,482	68,623,984
Other currencies	56,309	45,653
Total	62,833,791	68,669,637
Subsid. coin	361,373	395,403
Investments:		
Dom. govt. sh.	833,809,622	822,198,125
Other secs.	5,000,000	5,000,000
Short term sec.	1,146,274,925	1,187,400,620
Total invest.	1,985,084,547	2,014,598,745
Total share cap. at cost	25,000,000	25,000,000
Premises	2,938,595	2,938,295
All other assets	23,273,666	36,408,159
Total assets	2,099,491,972	2,148,010,239


AUBREY H. ELDER

has been elected a director of Henry Morgan & Co.

Staff Changes

Montreal:

I. R. MAVOR, manager, Glace Bay, to be manager, Sydney.

E. G. WORNELL, accountant, Sydney, to be manager, Glace Bay.

R. L. SHEARD, assistant manager, London, England, to be assistant superintendent at head office.

L. E. BROWNING, of head office, to be assistant manager, public relations department, head office.

G. H. MOLYNEUX, assistant manager, New Westminster, to be manager, Haney.

W. FORSYTH, assistant manager, Waterloo Place, London, England, appointed assistant manager, London.

F. B. CLARKE, assistant accountant, Vancouver, to be assistant manager, Waterloo Place, London, England.

W. L. MARRS, accountant, Cloverdale, B.C., to be manager at branch shortly to be opened at Port Hammond.

F. M. STEVENS, assistant manager, Saint John, N.B., to be manager, at branch shortly to be opened at New Glasgow, N.S.

F. J. CAPEN, Saint John, N.B., to be assistant manager at that branch.

* * *

Nova Scotia:

H. A. HANCOCK, to be manager, Barrie, Ont.

E. S. ROSS, to be manager, Yorkton, Sask.

H. B. WARREN, to be manager, Thorhild, Alta.

W. S. WILSON, to be manager, Caledonia, N.S.

E. C. HACK, to be an assistant manager, Edmonton.

E. A. HOUE, to be accountant, Fredericton, N.B.

J. D. ALLAN, to be manager, Eglinton & Castle Knock, Toronto.

D. I. CHETWYND, to be manager, Kinistino, Sask.

G. M. HAMILTON, to be manager, 12th Ave. & Granville, Vancouver.

G. N. RENDELL, to be manager, Montague, P.E.I.

W. A. THOMPSON, to be manager, Shellbrook, Sask.

G. W. SINCLAIR, to be assistant manager, St. Catherine & St. Alexander, Montreal.

* * *

Commerce:

E. J. NICHOLSON, manager, Willow Bunch, Sask., to be manager, Biggar, Sask.

D. H. SNEDDON, manager, Watson, Sask., to be manager, Dauphin, Man.

A. D. CRYDERMAN, Biggar, Sask., to be manager, Lloydminster, Sask.

L. E. MILLER, accountant, Fort Erie, Ont., appointed manager of newly opened branch, St. Clair & O'Connor Drive, Toronto.

H. L. HURST, to be manager, Watson, Sask.

T. E. WITTMAN, accountant, Kindrsley, Sask., to be manager, Willow Bunch, Sask.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD TIE & TIMBER WESTERN LTD. 1948 net profit was off narrowly at $18,939 ($23,306). This was after providing for depreciation on fixed assets at double the usual rates. Net profit before depreciation but after all other charges amounted to approximately $100,000.

The company's sawmill at Penny was destroyed by fire on Oct. 7 but planer and other buildings and equipment were untouched so that company operations are continuing through the reconstruction period. Fire insurance proceeds of $150,000 are to be used rebuilding mill. As at year end $52,000 had been spent on new sawmill which is expected to be completed by summer of 1950.

During 1949 lumber will be sawn with a semi-portable unit which has an annual capacity of approximately 10 million ft. Sales therefore will be restricted to this amount plus whatever rough lumber purchases the company is able to make.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Lumber sales	$757,29	$598,124
Net earnings	50,962	49,948
Less: Deb. int.	11,486	12,500
Amort. deb. disc.	1,537	1,650
Income tax	19,000	12,492
Net profit	18,939	23,306
Less: Pref. divd.	5,000	5,000
Surplus for year	13,939	18,306
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.94	$23.31
Paid	5.00	5.00
Common: Earned	0.09	0.12
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$15,742	$11,690
Accts. rec.	47,102	46,253
Inventories	138,678	80,102
Deposits	12,921	10,837
Total curr. assets	214,443	148,882
Prep. exp.§	14,924	13,159
Prep. & def. chgs.	51,336	48,648
Sinking fund	101,814	111,846
Bldgs. & equip.*	271,315	362,446
Timber limits	119,445	120,000
Total assets	773,278	804,981
Total curr. liabs.	155,438	157,145
Funded debt	200,000	250,000
Capital stock	284,000	284,000
Earned surplus	133,840	113,836
*After depr. of	130,225	106,957
§Incl. in curr. assets in co's report.		
Working capital	59,005	†8,263
†Excess of curr. liabs. over curr. assets.		

BELGIUM GLOVE & HOSIERY CO. OF CANADA net profit for year ended Jan. 31, 1949, was $147,280, up 14% from $129,109 in the previous year. Expenditures for alterations, improvements and additions to stores amounted to $86,816. New stores were opened in Montreal, Halifax and Saskatoon and the Calgary and Saint John stores rebuilt and modernized. A store, which has been leased in Moncton, is expected to be occupied in early summer.

Inventories have been reduced as much as possible in view of increasing signs of lower prices, President P. Cohen states. Consumer demand is expected to be well maintained by anticipated lower selling prices for products and 1949 results to prove as favorable as 1949, Mr. Cohen states.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Gross revenue	$785,583	$737,660
Net earnings	241,772	246,246
Less: Depr.	9,768	9,545
Income tax	84,724	107,592
Net profit	147,280	129,109
Less: Pref. divds.	15,234	15,725
Com. divds.	30,000	30,000
Surplus for year	102,046	83,384
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.96	$8.30
Paid	1.00	1.00
Common: Earned	2.64	2.27
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash & Dom. bds.	$197,200	$49,751
Call loan	......	100,000
Accts. rec.	11,678	384
Inventories	232,553	236,091
Total curr. assets	441,431	386,226
Misc. assets▲	104,742	119,457
Fixed assets*	261,600	200,499
Goodwill & org. exp.	......	987
Total assets	807,773	707,169
Total curr. liabs.	136,674	122,864
Mtge. pay.	53,987	57,894
Capital stock	320,700	336,000
Capital surplus	6,861	4,202
Pref. sh. cap. surp.	29,300	......
Earned surplus■	260,251	186,209
*After depr. of	132,132	124,601
▲Incl. ref. EPT	99,621	110,337
■Incl. ref. EPT	6,338	7,505
Working capital	304,757	263,362

NEW JASON MINES reports all heavy machinery, mining and milling equipment and supplies were delivered safely by winter roads and a small balance of food supplies will be flown in. Supplies of all kinds will take the operation through until February, 1950. It is expected that milling will be resumed at 150 tons by July with machinery installations to modernize the mill and necessary new construction reported ahead of schedule.

CNR Hotel 'Wing' To Dwarf Parent

From Our Own Correspondent

EDMONTON—While the vexed question of hotel project taxation remains unsettled — with CNR holding out for $75 a room per year against $100 asked by the city, same as for the proposed new Glenton-Hilton Hotel (The Financial Post, March 12) —detailed plans for extension of CNR'S Macdonald Hotel have been announced by CNR chief architect G. F. Drummond of Montreal. He arrived here with Chicago architect John W. Root, and CNR hotels general manager Robert Sommerville of Ottawa.

Drummond wouldn't say when building will start nor estimate the cost. Federal Government spokesmen previously put it at $4 to $4.5 millions. There is an initial vote of $500,000 in this year's CNR estimates and it is understood the program would be spread over a period of years.

"The addition would be much more than a wing added to the old hotel," the railways' architect said. "Rising 16 stories and with 300 rooms—5 more than the present unit—as well as shopping centre, convention and banquet rooms and their facilities, it would be the dominating mass. The old hotel would be the wing."

MADSEN RED LAKE GOLD MINES in the first quarter of 1949 reports a sharp improvement in production to $361,248 from 35,786 tons of ore milled for an average of $10.10. However, gold recovered from replacement of old liners during the quarter amounted to $27,475. In the immediate preceding quarter, $315,283 had been recovered from 37,279 tons milled for an average recovery of $8.46 a ton.

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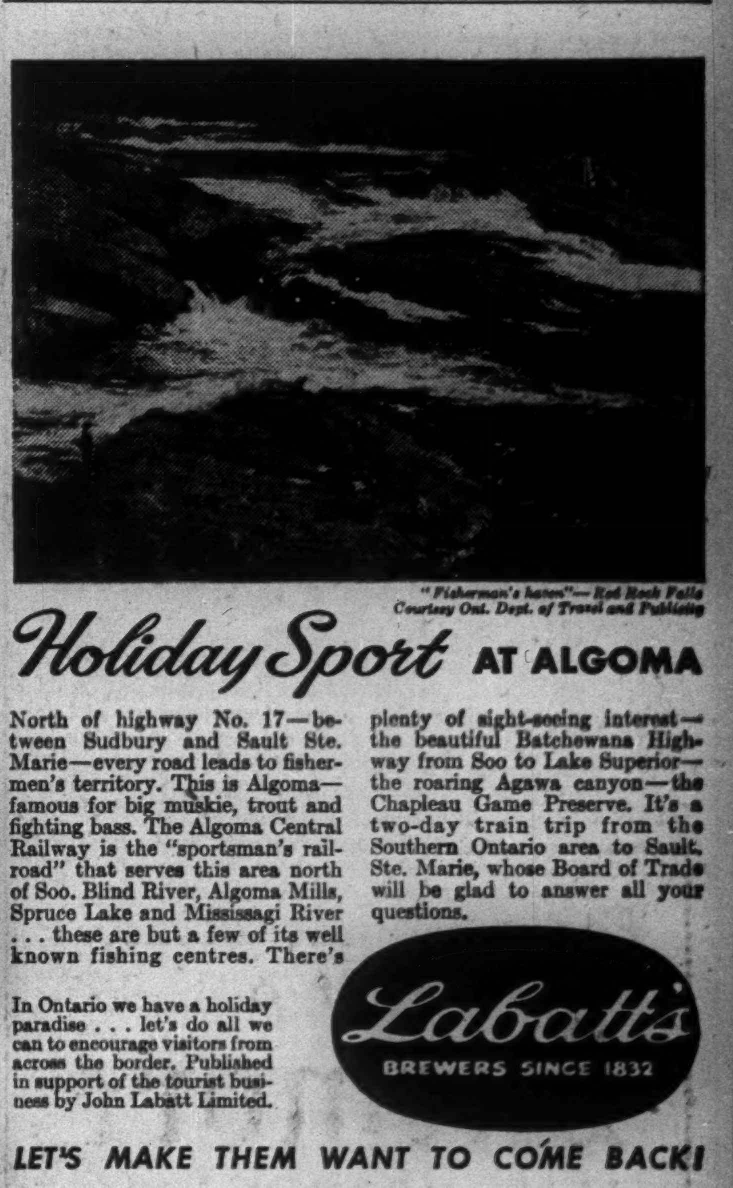
"Fisherman's haven"—Red Rock Falls
Courtesy Ont. Dept. of Travel and Publicity

Holiday Sport AT ALGOMA

North of highway No. 17—between Sudbury and Sault Ste. Marie—every road leads to fishermen's territory. This is Algoma—famous for big muskie, trout and fighting bass. The Algoma Central Railway is the "sportsman's railroad" that serves this area north of Soo. Blind River, Algoma Mills, Spruce Lake and Mississagi River . . . these are but a few of its well known fishing centres. There's plenty of sight-seeing interest—the beautiful Batchewana Highway from Soo to Lake Superior—the roaring Agawa canyon—the Chapleau Game Preserve. It's a two-day train trip from the Southern Ontario area to Sault Ste. Marie, whose Board of Trade will be glad to answer all your questions.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

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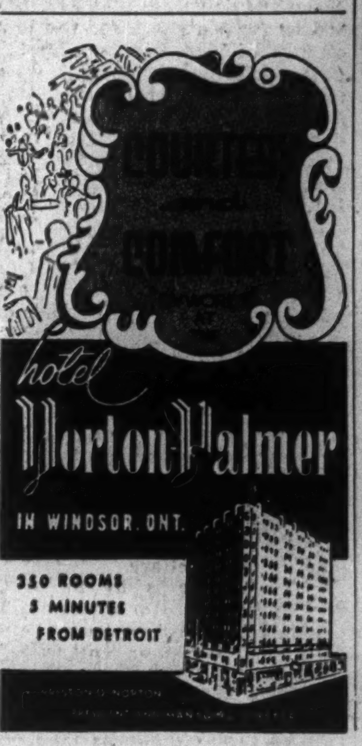
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A great year to visit Historic BRITAIN

This is the year to make that trip to Britain. The calendar is crowded with a thrilling succession of cultural and sporting events . . . Age-old ceremonies and pageantry . . . festivals of music and drama . . . famous sports events, the Grand National, the Derby, golf at St. Andrews, tennis at Wimbledon . . . Britain is eager to welcome you, but—make your reservations early for transportation and hotels. See your travel agent *now.*

COMING EVENTS
International Horse Show, London, July 22nd — 29th. Malvern Festival of Drama, July 25th—Aug. 20th. Welsh National Eisteddfod (Musical Festival), Aug. 1st—Aug. 6th. Royal Regatta, Cowes (Yachting), Aug. 1st—Aug 7th.

Come—and see glorious Canterbury Cathedral with its tomb of the famous Black Prince.

COMING EVENTS
Ulster Tourist Trophy Race (Motor Racing), Aug. 13th. Edinburgh International Festival of Music and Drama Aug. 21st—Sept. 11th. Three Choirs Festival, Hereford (Music), Sept. 4th—Sept. 9th.

Information and illustrated literature from The British Travel Association (Tourist Division of the British Tourist and Holidays Board), 372 Bay Street, Toronto, Ont. or Room 410, Dominion Square Bldg., Montreal, Que.

BT-99

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Is Management Failing on PR Job?

Here's Expert's View on Strength and Weakness in Problem

Where is management falling down in its public relations job with the rest of the community? What are the warning signals? The remedies?

W. Howard Chase, director of public relations for General Foods Corp., New York, and recently named "PR Man of the Year" in United States discussed these points in a Toronto address recently. Here is a digest of his address:

By W. HOWARD CHASE

Management has fallen short in two ways in dealing with individual and mass frustration.

First we have failed for the most part to understand the basic needs and aspirations of people. We have been preoccupied by the unrealistic belief that men work for wages alone. The man with a job wants to believe that where he spends his working hours is the best place for him to be.

The second failure of modern management is to tell its story, to identify its activities with the good life, to show by word and deed, not once a year but repetitively, that its goals are linked with the best interests of its employees, its customers, its owners, and the general public.

Studies show that the general public holds these views about business.

1. Management is more interested in the dollar sign than in humanity.
2. Management manages without heart.
3. Management has to be forced to provide decent working conditions.
4. Management has to be forced by government and by unions to share profits.
5. Management still makes fantastic profits.

But, where management has recognized Citizen Sam as a human being, where genuine effort has been made to make him feel that he is an appreciated vital part of an important operation, where management has talked turkey about its problems in terms Citizen Sam understands, there has been greater labor peace, greater understanding, and ultimately better production. These are the fruits of an all-out attack on human frustration, the enemy of free man and free institutions.

Is Conflict Inevitable?

Neither your company nor the economic system you represent can survive if the majority of people decide firmly that they disapprove of the cut of your jib. If they disapprove, conflict is inevitable and cannot be legislated out of existence.

In today's complicated and fast-moving society, conflict can only be resolved by communication between groups. It is another way of saying that, whereas in the past perhaps 95% of management brains and energies were devoted to the solution of technical problems, and only 5% — if that much — to human problems, in the future management of corporations that survive will devote the major portion of their brains and energies and sympathies to human problems.

The time will come when what the mass mind thinks of the company behind the product will be just as important — in terms of corporate stability — as what the company says about its products.

It is not enough to cry your wares. Today, and increasingly, the men and women who buy your products, the men and women who work for your companies, who live in your plant and office communities, who represent you in government, or who bargain collectively across the table with your representatives, are interested in your character. And what they think about your character is reasonably apt to influence the vote they cast about the whole corporate system.

What's in Democracy?

A strange transformation has come over the word democracy. Until recently it was a political concept, a theory of government. Now you in marketing are working each day to broaden the economic democracy of the individual by giving him goods or services that he wants. In this evolution, the corporation itself is changing from a boss or one-man leadership theory (Vanderbilt's famous "public be damned" school) into an instrument of democratic welfare.

The change is by no means complete. Not all business has yet made the transition from the old philosophy that an enterprise is primarily a means to a personal end, to the new and growing school in management which believes that business is more and more a public service function, to be rewarded through profit in proportion to its contribution to the public good.

I am convinced that this process of identifying business with the great goals of the human race, the great but simple goals, is all that can maintain today's free corporate system.

We have achieved mass production, in peace and war, and nowhere have achieved mass serenity of the peoples of this land. Instead we have only contributed to their growing frustration, their decreasing stability, their reduced happiness.

Let us never for one moment give up our magnificent technologies. But do let us use our every power to identify the owners and managers of those technologies with the simple goals — better education for everybody's children, better health and nutrition, better housing, better opportunities based on ability, more security for the aged and infirm, more respect for the opinion of any man who has opinions.

Producing Frustration

However convenient it may be to compartmentalize man into an eight-hour producer, a four-hour consumer, and a four-hour citizen, such a policy from the beginning of time has produced frustration.

Is it possible that we have so exalted our ability to deliver brands and physical products that we have lost sight of the human needs of the 24-hour man?

Have we so hypnotized ourselves with bathtubs, telephones, central heating, and automobiles that mass production has become an end in itself, a kind of Twentieth Century Worship of the Golden Calf?

The evidences of men and women at work co-operatively are everywhere about in great cities, magnificent transport systems, the farms which are literally feeding the world, great educational and cultural systems which may be our temporary despair but which remain the envy of other peoples.

All these are the fruits of a corporate system, using the co-operative, the freely-offered services of free men.

Why, then, has this business system lost steadily in the competition for men's minds and loyalties?

It is important that three to four out of every 10 Americans are prepared to say yes to almost every questions that reflects discredit on our corporate system.

Any review of the process of historical change confirms its importance.

For instance, the phrase "human relations" is derived in part from humanism — and humanism represented a 15th century revolt from 1,200 years of dogma. In this revolt, western civilization broke through rigid medieval traditions of scholasticism and theology. Certainly the high priests of feudalism swore that theirs was the best of all possible worlds. But mass movement toward greater human dignity and freedom destroyed feudalism in the western world at 1,200 years of its existence.

Can Capitalism Survive?

Many high priests of today's mass production cry out that this is the best of all possible worlds. Can we be sure that capitalism, an infant of less than 200 years, can survive a new human grouping for spiritual satisfaction?

I propose that we have no such assurance and that only superhuman effort, first to comprehend human wants and aspirations and then to move convincingly toward satisfying them, can prevent the tragic decline of a system magnificently productive of things.

Neither the blind restrictions of medieval thought, nor today's complacency about bathtubs, miles of railroad track, tall buildings, or capacity to produce goods of war, can prevent loss of loyalty to any system that stresses yesterday's glories instead of tomorrow's opportunities.

"Mankind," writes Alfred North Whitehead, "is now in one of its rare moods of shifting in outlook. The mere compulsion of tradition has lost its force. It is the business of philosophers, students, and practical men to re-create and re-enact a vision of the world. There is now no choice before us. Either we must succeed in providing a rational co-ordination of impulse and thought or for centuries civilization will sink into a mere welter of minor excitement. We must produce a great age or see the collapse of the upward striving of our race."

These Certificates having been sold, this advertisement appears for record purposes only

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Stovel Press Limited

announces that to meet the expanding needs of its publications, the following appointments of executives in its Publishing Division have been made, effective immediately:

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Advertising Director - - - - - - - J. G. BLYTHE
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Treasurer - - - - - - - - - A. H. STROCK

Publications

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MOTOR IN CANADA
CANADIAN FARM IMPLEMENTS
OIL IN CANADA
CANADIAN FINANCE
PRAIRIE GROCER
WESTERN CANADA COAL REVIEW
CANADIAN WELDER

MONTREAL TORONTO WINNIPEG LONDON, England

COMPANY REPORTS

To assist readers in appraising and comparing company financial statement form method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BUFFALO ANKERITE GOLD MINES during 1948 experienced an operating loss of $269,504 and a net loss of $285,017 after addition of write-offs and deduction of $55,000 of Cost-aid. Ore reserves at the end of the year showed a reduction of over 50% in tonnage but due to opening of new high grade veins north of No. 5 shaft from the 2,800 to 3,450 levels and elimination of low grade blocks, ore reserve grade climbed to $9.87 a ton against $6.07 for 1947.

Average recovery was $5.88 a ton but total costs were $7.74 a ton, including write-offs, as against $6.92 the previous year. "If we cannot mine the large low grade ore bodies not carried as ore reserves) at a profit in the future, it may be necessary to decrease tonnage," President Edward G. Kinkel reports.

Under the accelerated development program, $311,883 was spent on development and exploration in 1948. In the coming year, plant is to be consolidated at No. 5 shaft. Tonnage milled is expected to be less than in 1948 but this is expected to be offset in part by increased grade, Mine Manager C. E. Bowker reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion recovery	$1,098,227	$1,284,857
Less: Oper. exp.	1,367,731	1,398,984
Operating loss	269,504	114,127
Less: Other inc.	7,531	7,753
Est. Cost-Aid	55,000	......
Loss before w/o's	206,973	106,374
Add: Devel. w/o	14,544	......
Depreciation	63,500	55,760
Net loss & deficit	285,017	162,134
Earnings per Share	d$0.29	d$0.21
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$223,661	$76,450
Mkt. secs.	25,234	25,256
Accts. rec.	1,570	2,099
Est. Cost-Aid	55,000	......
Stores at cost	116,370	129,459
Ore in solution	7,361	5,604
Total curr. assets	429,218	238,868
Prep. & def. chgs.	25,309	43,225
Shares & advs.	21,418	21,218
Mining props.	1,158,729	1,158,728
Plant & equip.a	143,612	199,502
Mine develop.	82,418	93,277
Total assets	1,860,703	1,754,818
Total curr. liabs.	92,202	100,601
Capital stock	997,500	760,000
Capital surplus	798,598	615,896
Earned surplus	a27,597	278,321
aAfter depr. of	2,213,681	2,193,753
aDeficit.		
Working capital	337,016	138,267

OPERATING STATISTICS

	1948	1947
Tons milled	186,635	210,045
Average recov.	$5.88	$6.12
Ore reserves, tons	79,376	180,106
Grade ($35 gold)	$9.87	$6.07

WILTSEY-COGHLAN MINES announces that hole No. 4 is continuing drilling and has reached the 2,800-ft. mark. The main rhyolite-andesite contact was intersected at vertical depth of 2,662 ft. and the hole has been in rhyolite and rhyolite breccia intruded by dykes of a diorite after the footage. No sulphides approaching ore grade have been encountered. Following completion of hole No. 4, an electrical survey will be made using holes Nos. 1 to 4 in an effort to locate any sulphide bodies occurring in the vicinity. Meanwhile, further drilling will be done jointly with Norbec on the east boundary of the north claim at Wiltsey-Coghlan. But the contact is expected to be reached much closer to surface at this location.

FINANCIAL STATEMENT AND DIRECTORS' REPORT

DOMINION WOOLLENS & WORSTEDS, LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1948

ASSETS

CURRENT:		
Cash on hand and in banks	$ 47,032	
Accounts receivable, less reserve of $51,351	887,896	
Inventories of finished goods, goods in process, raw materials and supplies on hand and in transit, as determined and certified by the management and valued at the lower of cost or market	4,308,550	
Unexpired insurance premiums and other deferred expenses	32,245	$5,275,723
Mortgages and secured loans receivable from employees		37,372
Investments in and advances to subsidiary company: Woodsdale Properties, Limited—		
Shares (Cost $9,975 less losses incurred to date)	$ 1	
Advances	72,777	72,778
Fixed:		
At depreciated replacement values in 1928 as certified by the Canadian Appraisal Company Limited comprising land, buildings, houses, plant and equipment less amounts written off, plus subsequent additions at cost	$4,761,091	
Less: Reserve for depreciation	2,601,581	2,159,510
		$7,545,383

LIABILITIES

CURRENT:			
Bank loan — secured		$1,162,000	
Bills payable under bank letters of credit — secured		793,483	
Accounts payable and accrued liabilities		301,933	
Dividend payable		36,776	
Bond and debenture interest accrued		36,123	
First mortgage serial bonds maturing 1st February, 1949		50,000	
Income and excess profits taxes, estimated, less instalments paid on account		563,932	$2,904,217
RESERVE FOR FUTURE DECLINE IN INVENTORY VALUES (on which income taxes have been provided)			1,110,000
FUNDED DEBT:			
First mortgage serial bonds:			
Authorized — $2,000,000			
Issued — 700,000			
Outstanding (less bonds maturing 1st February, 1949) 3½% and 4%, maturing 1950-54		$ 450,000	
Redeemable sinking fund debentures 5% maturing 1964:			
Authorized and issued	$1,270,200		
Less: Redeemed under terms of Trust Deed	146,100	1,124,100	1,574,100
CAPITAL AND SURPLUS:			
Common Stock:			
Authorized—155,000 shares of no par value			
Issued — 147,283 shares fully paid		$ 917,548	
Earned surplus, per statement attached		1,039,518	1,957,066
			$7,545,383

CONTINGENT LIABILITY:
Mortgages guaranteed in connection with houses built by subsidiary, Woodsdale Properties, Limited, $36,200.

Signed on behalf of the Board: Henry Barrett, Director; J. A. Gairdner, Director

DOMINION WOOLLENS & WORSTEDS, LIMITED,
Toronto, Ontario

We have examined the above Balance Sheet of Dominion Woollens & Worsteds, Limited, as at 31st December, 1948, and the related Statements of Earned Surplus and of Income and Expenditure for the year ended on that date. In connection therewith we made a general review of the accounting methods of the company and examined or tested accounting records and other supporting evidence to the extent that we deemed appropriate without making a detailed audit of the transactions. We have received all of the information and explanations we have required.

In accordance with Section 114 of the Dominion Companies Act we report that the accumulated losses incurred by the subsidiary company during the two years ended 31st December, 1948 have been reflected in a reduction in the book value of the holding company's investment in shares of the subsidiary, such reduction being charged in 1948 to the holding company's surplus account.

In our opinion the above Balance Sheet and related Statements of Earned Surplus and of Income and Expenditure are properly drawn up so as to exhibit a true and correct view of the affairs of the company as at 31st December, 1948, and the result of its operations for the year ended on that date, according to the best of our information and explanations given to us and as shown by the books of the company.

P. S. ROSS & SONS, Chartered Accountants

TORONTO, Ont., 3rd May, 1949.

STATEMENT OF EARNED SURPLUS

For the year ended 31st DECEMBER, 1948

Balance at credit, 1st January, 1948		$ 975,160
Prior year adjustments:		
Deduct:		
Additional income taxes re prior years and excess profits taxes in connection with inventory reserve taken under the Excess Profits Tax Act		288,880
		$ 686,280
Add:		
Reserve for contingencies previously established, transferred		200,000
Adjusted balance at Credit, 1st January, 1948		$ 886,280
Add:		
Net profit for the year ended 31st December, 1948		312,822
		$1,199,102
Deduct:		
Loss (after charging $8,495 to depreciation reserve) on land, buildings and equipment sold or scrapped in 1948	$9,866	
Losses incurred to date by subsidiary — Woodsdale Properties, Limited	9,974	19,840
		$1,179,262
Deduct:		
Dividends declared		139,744
Balance at credit, 31st December, 1948		$1,039,518

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31st DECEMBER, 1948

Profit from operations, after charges of $62,370 for remuneration of executive officers and salaried directors and solicitors' fees, and $12,500 for directors' fees, and before providing for the undernoted charges		$1,315,539
DEDUCT:		
Provision for depreciation	$ 168,200	
Bond and debenture interest	75,601	243,801
Net profit before providing for income taxes and provision for future decline in inventory values		$1,071,738
DEDUCT:		
Provision for income taxes		418,730
		$ 653,008
DEDUCT:		
Provision for future decline in inventory values		340,166
Net Profit transferred to earned surplus		$ 312,822

STATEMENT OF SOURCE AND USE OF FUNDS

For the year ended 31st DECEMBER, 1948

Source of funds		
Net profit for year 1948 as shown by statement of income and expenditure		$ 312,822
Increase in reserve for depreciation of plant and equipment (net)		159,704
Provision for future decline in inventory values		340,166
Income before provision for depreciation and inventory price decline		$ 812,692

How funds were used:
The following statement shows how the amount of $812,692 was utilized.

	1947	1948		
Current assets	*$4,106,452	$5,275,723	Increase	$1,169,271
Current liabilities	1,895,516	2,904,217	Increase	1,008,701
Increase in net current assets				$ 160,570
Land, buildings and equipment (net)	4,610,445	4,761,091	Increase	150,646
Other assets	107,138	110,150	Increase	3,012
				$ 314,228
Reduction in first mortgage serial bonds	500,000	450,000		50,000
Amounts charged to surplus account as follows:				
Dividends paid to shareholders				139,744
Additional income and excess profits taxes				288,880
Other charges to surplus account				19,840
				$ 812,692

*Amount shown for current assets in 1947 has been adjusted to basis used in 1948.

Distribution of Sales Revenue—By Amounts and Proportion of each Sales Dollar

Amounts 1947	Amounts 1948	For:	Per Sales Dollar 1947	Per Sales Dollar 1948
$2,742,182	$4,224,122	Materials and supplies, including provision for inventory price decline	36.6c	43.5c
2,832,883	3,321,943	Wages, salaries and employee benefits	37.8	34.2
431,036	451,975	Plant maintenance	5.9	4.6
542,848	600,358	Other production expenses—fuel power, insurance, etc.	7.3	6.2
119,358	192,601	Selling, delivery and administration expenses	1.6	2.0
141,435	160,359	Interest on bonds, debentures and bank loan	1.9	1.7
398,359	446,170	Income and other taxes	5.3	4.6
117,672	139,744	Dividends to shareholders	1.6	1.4
149,912	173,078	To reduce indebtedness and re-invest in the business	2.0	1.8
$7,475,685	$9,710,350	Total	$1.00	$1.00

The increase in the proportion of the sales dollar for materials and supplies in 1948 over 1947, and the reduction in operating expenses is caused by prices of wools purchased increasing by 35% during the year 1948 with a consequent increase in selling prices.

Income taxes for 1947 have been adjusted to include the tax applicable to the provision made for future inventory price decline.

DIRECTORS' REPORT

The Board of Directors has pleasure in presenting its report on the operations of the Company for the year ended December 31st, 1948, for the approval of shareholders and for the information of the Company's employees, the owners of the Company's other securities and the public.

The year 1948 was a very active one. Rising costs and rising prices contributed largely to an increase of 30% in dollar sales although the physical volume of production was somewhat increased as well. Net Profit for the year was $313,000 after all costs and provision for taxes on income and inventory reserves. The continued increases in wool prices, which advanced 35% during the year, make the inventory reserve an item of outstanding importance in the Company's results. The amount of $340,000 withheld from profits in 1948 for the inventory reserve is taxable as income and provision for such tax has been made. The amount added to reserve is calculated to offset inventory profits accruing during the year and leave as a remainder a fair statement of the Net Profit earned on the Company's current operations.

Inventories are now shown in the Balance Sheet valued at the lower of cost or market, without any deduction of reserve for future price decline, and the tax paid reserve is shown in the Liability section of the Balance Sheet. The inventory reserve has the final effect of valuing Inventory at a price level prevailing in 1940. At December 31, 1947, the amount shown for Inventories in the Balance Sheet was after deduction of $482,000 for future price decline.

The plants of your Company have been maintained in good condition. Expenditures on Plant and Equipment for the year were $170,000. Depreciation in the amount of $168,200 has been provided for the year. Of this $108,200 is allowed for Income Tax purposes and the balance is subject to Income Taxes, provision for which has been made.

Income and Excess Profits Taxes for the years 1940 to 1945 inclusive have been determined by the Income Tax authorities and the provisions that had been made for those years have been adequate. Provision made for subsequent years is also considered to be adequate, to the best of the Directors' knowledge and belief, and this is the first report since the year 1940 in which such an assurance could be given with confidence.

The Contingency Reserve of $200,000 has been credited to Surplus Account and final adjustment of Income and Excess Profits Taxes has been charged to Surplus. This adjustment eliminates the need for a Contingency Reserve.

During the year the dividend on the common shares was increased to an annual rate of $1.00. The first quarterly payment on this basis was made on August 1st.

The Directors are pleased to report that relations with employees are cordial and co-operative, for which we wish to record our appreciation.

Submitted on behalf of the Board.

JOHN W. HOBBS,
Chairman.

Toronto, Ontario, May 2, 1949.

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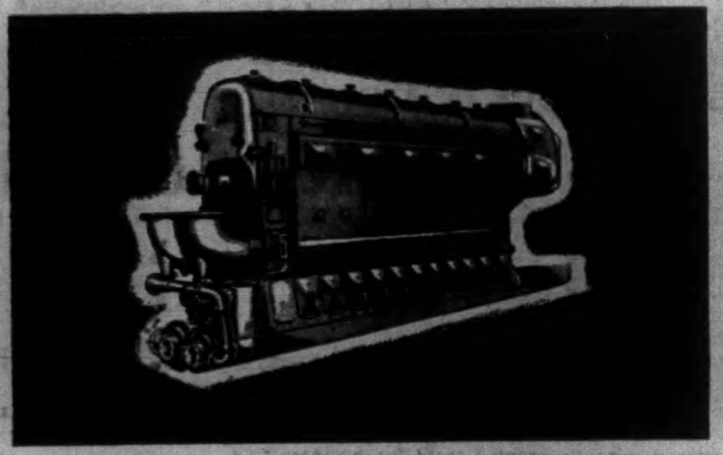

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COMPANY Limited
The Departmental Store for Industry
FIFTEEN BRANCHES FROM COAST TO COAST

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Preservative

"Pandurol" is new preservative being distributed in Canada said to solve problems hitherto insoluble in a wide variety of food lines. Danish makers give following examples of uses: eliminates pasteurizing of beer; preserves fruit juices, marmalade, jam, fruit, etc.; can be added to oil paint, varnish, lacquer or whitewash to reduce risk of infection in goods produced in dairies, bakeries, kitchens, etc.; prevents mold growth on cheese; prevents fermentation of tobacco leaves during drying; greaseproof paper, plastic or aluminum foil, carton packing, can be treated so as to prevent growth of micro-organisms and spoiling of contents. Pandurol is said to be fungicidal in dilutions of up to 1:300,000: is sold in liquid form, in dilutions of different concentration according to requirements. Is fungicidal when added direct to substance and in addition, even minute quantities in the atmosphere will counteract mold and fermentation on many products, makers claim.

* * *

Quick-Frozen Orange Juice

"Sun Queen," quick frozen orange juice is being offered in Canada. It is not a concentrate but pure, fresh whole orange juice. May be stored under low refrigeration, makers state. Is placed in refrigerator at normal refrigerator temperature to defrost before serving, or may be defrosted immediately by placing in cold water. Treat like freshly squeezed orange juice after defrosting. Said to have high vitamin C content; no tinny or burnt taste; new juicing process prevents excessive oil content; newly developed quick freezing processes eliminate necessity of pasteurization.

* * *

Shaving Brush

"Miracle Fountain Shaving Brush" is being introduced to the Canadian market. Features bristles set in rubber which screw into plastic reservoir which has been filled with shaving cream. Twist of notched end moves plunger and forces shaving cream up through brush.

* * *

Prescription Box

Hinged-lid plastic prescription boxes for tablets and capsules are being offered to pharmacists by California firm. Said to be durable and tight-closing; name of druggist may be embossed or gold-imprinted.

* * *

Paper Cup Dispenser

New home dispensing package for paper cups which is disposable after use is available in Canada. Package is approximately 6 x 6 x 2¾ inches and features patented self-dispensing action. A single sheet of die-cut cardboard, folded to give strength, forms carton with two vents at bottom from which cups can be taken. Can be hung on wall. Contains 30 standard flat bottomed 5-oz. cups and 70 4-oz. cone cups. Will reach consumer through grocery, variety, drug, hardware and department stores.

* * *

Glass Sailboat

One-piece, seamless centreboard sailboat molded of impregnated Fiberglas is safe, strong and light enough to be transported overland on a car top, Massachusetts maker states. Millions of tiny glass bubbles are used as flotation gear. For increased buoyancy, a mass of tiny glass bubbles, PC Foamglas, have been placed in various parts of the hull. This cellular glass does not absorb moisture or deteriorate since the cells are closed. Sailboat is said to be leak proof, corrosion proof, rot proof and vermin proof, thus need for winter storage or spring overhauling is eliminated. Boat holds six, is 12½ ft. long, with a 6-ft. beam and 9-in. draft. Weighs about 300 lbs. Sail area is about 90 sq. ft.

* * *

Transfer Adhesive

"Flexo Wax C Light" is offered by Brooklyn firm for use in map, plan, design or graph reproduction as an adhesive for Cellophane to hard surfaced paper. The printed Cellophane is coated with wax by means of a roller machine and the sheets pressed on hard surfaced paper and stored until needed. When needed proper symbol is cut from the sheet, pulled off the paper and attached to map, graph, etc. by hand pressure. The whole is then photographed and plates made for printing the finished sheet. The Cellophane strips can also be applied to a photo negative. Wax is claimed to be moisture proof and not affected by acids, alkalies, salts, cleaners or alcohol.

* * *

Upright Freezer

Upright freezer, less than six feet high, looks like a conventional refrigerator but inside storage capacity is nearly doubled through use of a new shell which is insulated with lightweight Santocel, a silica aerogel, said to cut insulation wall thickness in half. Storage capacity is 19 cu. ft. or 625 lbs. frozen foods. Has full length outer door and interior divided into four deep shelves with inner swinging double doors.

* * *

No-Pressure Press

New "Electronographic Press," recently demonstrated to newspaper publishers inks words on paper without pressure through new process which makes ink "jump" from printing plate to paper. New York inventor claims better printing is possible due to absence of pressure which will result in cleaner, sharper type. Claims cost savings will result from elimination of heavy plates and use of cheaper newsprint, possible with the no-pressure press. Present newspaper presses can be adapted to use the new process and heavier, more expensive plates, replaced by lightweight printing plates.

* * *

Duplicating Machine

A small hand duplicating machine, the "VISIriter" operates on facsimile duplicating principle. Said to be answer to problem of selective mailings or duplication of small text messages. Suitable for office or factory records, which include addressing of labels, postcards, shipping tags, invoices, club notices, library records, etc., New York maker states. After felt pad is soaked with special fluid, it is run over the surface to be imprinted. The master print is then placed on the damp section. Roller is run lightly over the master, which makes the desired facsimile imprint. One master is said to be good for more than 100 imprints and up to 500 imprints can be made per hour.

* * *

Replaces Egg White

New vegetable protein whipping agent is said to be a satisfactory substitute for egg white in all types of candy and at about one-half the cost. Claimed to increase the shelf life of fondants and sugar cream centres. Will not weep, bleed or break down in finished candy, makers state.

* * *

Masonry Surfacer

"Anchor Masonry Surfacer" is new material available in Canada in seven colors for surfacing porous masonry. Said to stop leaks and the penetration of water when applied to clean porous masonry; cure water seepage on interior below ground level. Can be cleaned by scrubbing with stiff brush and strong cleansers. Covers stucco, stone, brick, cinder block, concrete, etc., American makers state. Comes in powder which is mixed with water and applied to wet wall with stiff brush. Oil paints, casein paints and whitewash should be removed before applying.

* * *

Eliminates Clutter

Individual trough offered to the needle trade by Pennsylvania firm is said to standardize work bins throughout the sewing room, eliminating cluttering up of floors. Trough, which is made of sturdy pressed steel comes with mounting brackets and can be fitted to any size stand, makers state.

* * *

Modern Design

Electricweld tubing is now being produced by Pittsburgh firm in unusual shapes for streamlined modern design, and in square, rectangular and oval shapes. Tubing is used in the furniture, automotive, construction and other industries. Different shapes can be produced to customers' specifications within stated size limits.

* * *

Terminal Markers

"Spot-It" is new circuit-marking product manufactured by California firm for fast-identification of terminals, harness boards, switches and panels. Markers are readily removable from card by means of patented tab on each marker, states maker; are self-adhesive, applied without moistening by pressure only and adhere securely to any wire-end or terminal. Protective coating said to resist dirt, grease and moisture.

* * *

Dries Hands

Electronic towel is offered for use in all types of washrooms by New York firm. Wet hands, placed into a horizontal opening, cut a five watt beam of light which sets off infra-red heating and ultra-violet sterilizing. At same time a high speed impeller type of blower causes a jet of air to pass over hands, thus drying them by evaporation. Drying and sterilizing said to be accomplished in less than 28 seconds.

CAPT. NORMAN J. REOCH

has been appointed general manager, Canada Steamship Lines.

To whom it may concern
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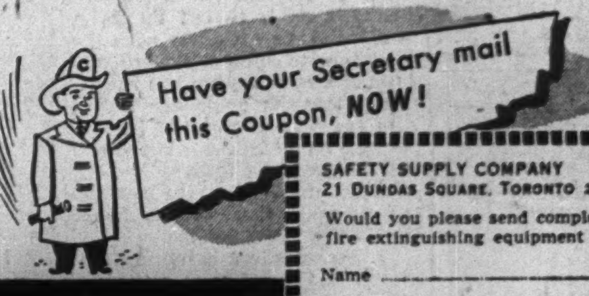
The Model 10 Carbon Dioxide (CO 2) Extinguisher shown is only one of a full range of sizes in this popular type of fire extinguishers. In addition, we stock and service Water Type, Foam Type, Vaporizing Liquid and Powder Type Extinguishers. We are also prepared to check and recharge presently-installed equipment on an annual basis.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*3 out of 5
SWITCHED TO
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FROM SOME OTHER BRAND

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For a super-comfort ride, ask for new B.F. Goodrich Extra Cushion tires.

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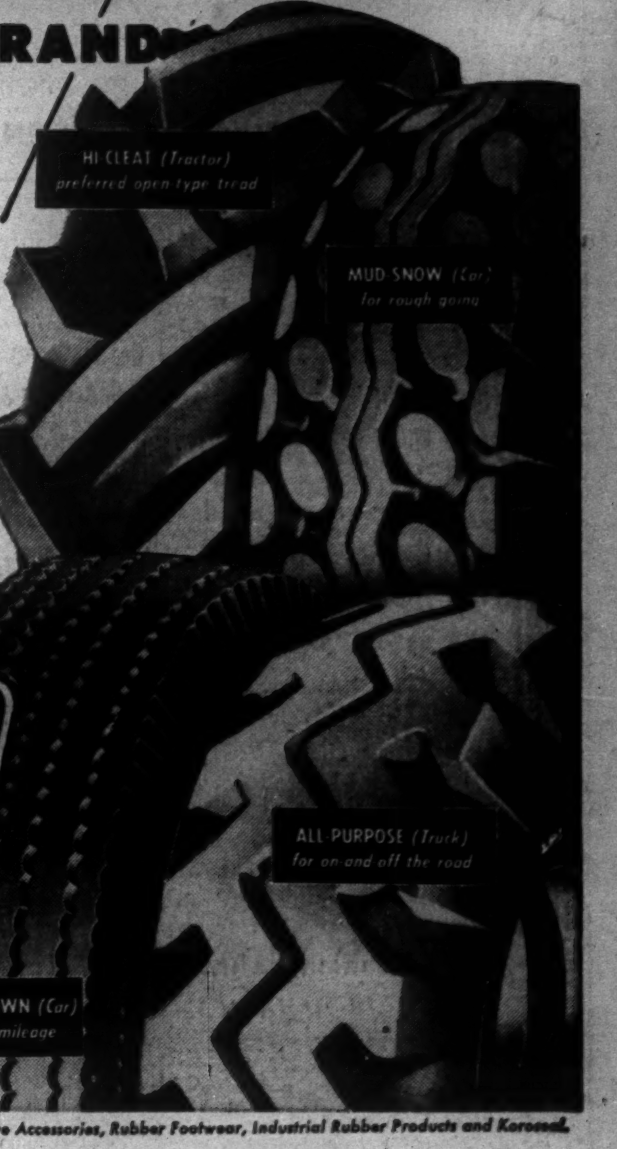
FREEDOM FROM PUNCTURES



Manufacturers, Too, Choose B.F. GOODRICH
If your new car, truck or tractor is equipped with B.F. Goodrich tires, take advantage of your dealer's free tire inspection service. This will assure you of getting the long, trouble-free mileage built into all B.F. Goodrich tires.

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* SURVEY MADE OF MOTORISTS WHO BOUGHT B.F. GOODRICH TIRES IN THE PAST YEAR

FREEDOM FROM PUNCTURES—"As soon as I heard about Freedom From Punctures I went straight to the nearest B.F. Goodrich dealer's. It was something I'd wanted for years."—C. L. Kennedy, Winnipeg, Man.

EXTRA BLOWOUT PROTECTION—"I drive 1,000 miles a week over the rough back roads of Quebec. Since I switched to B.F. Goodrich I've enjoyed complete freedom from all tire troubles."—Jack E. Duvall, Ottawa, Ont.

LONGER MILEAGE—"I switched to B.F. Goodrich to get extra mileage and haven't been disappointed. After long, hard driving, mostly over bad roads, treads still look good for many more miles."—Don Sinclair, East Riverside, N.B.

SMOOTHER RIDING—"My car rides smoother on B.F. Goodrich tires. They absorb more road shock yet maintain correct air pressure and need very little attention."—R. Knox Ferguson, London, Ont.

DEPENDABLE PERFORMANCE—"Seal-o-matics bought in 1939 are still in dependable service in my B.F. Goodrich tires, giving me greater safety, greater real economy, plus freedom from punctures."—H. J. Godley, Courtenay, B.C.

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The Financial Post

Vol. XLIII Publication Office: Toronto, May 21, 1949 No. 21

Better Deal For Teacher Or Showy New School?

Dividing Our Education Dollar Offers Problems

By MICHAEL BARKWAY

As every taxpayer should know, we are today spending more money than ever before on education. Both provincial and municipal budgets show it.

What are we getting for our money? Are we getting the education we want for our children? Are local and provincial taxes enough, or should the Federal Government supplement them?

A survey made by The Financial Post shows: that

1. Both large and small communities are improving their schools and building new ones.
2. Teachers are being paid more than ever before.
3. Municipalities and provincial governments are acutely aware of education problems.

But it also shows that there are serious shortages of teachers particularly in rural and elementary schools; that educational benefits are very unevenly distributed; that influential groups including the Canadian Teachers' Federation are convinced the inequalities can only be smoothed out by federal aid.

Where $240 Millions Went

This year Canada will spend an estimated $260 millions on elementary and secondary education. How will it be divided?

In 1947, the last year for which comprehensive figures are available, the total cost of education, paid through 10 provincial governments and about 25,000 local authorities, was more than $240 millions.

This is what the provinces spent:

	Total Municipalities & Province $000's	Province's Share $000's	Cost per pupil Enrolled $'s	Attending $'s
B. C. ..	24,235	9,366	165	186
Alta. ..	18,794	5,878	121	142
Sask. .	19,184	5,320	113	113
Man. ..	13,996	3,527	116	135
Ont. ..	78,265	34,953	115	131
Que. ..	68,000	30,228	105	...
N. B. ..	7,822	2,599	80	80
N. S. ..	10,197	5,202	82	97
P. E. I.	915	514	50	62
Nfld. ..	3,367	3,367	46	66

*(Some provinces give calendar year, others fiscal year and yet others academic year so the figures do not necessarily cover the same period).

Since 1947, provincial grants for education have risen two years running, and many municipalities are embarking on ambitious building programs.

A sample of 30 big and small cities taken by The Financial Post appears in another column. It shows that nearly all of them are contemplating considerable expenditure on building and most of them have already launched ambitious programs.

Let's look at what we spend, not in overall figures, but in terms of what each individual in the community actually pays. Here are figures for four provinces showing the per capita cost of education in four recent years:

	Ont. $	N. S. $	Man. $	B. C. $
1940	14.69	8.36	11.92	14.33
1943	15.04	9.19	13.26	14.04
1945	15.34	11.07	14.17	14.42
1947	16.64	14.53	16.25	19.03

These figures cover both current costs and capital expenditures. The new building now going on or being planned is an attempt to catch up with the arrears of many years. Few people would deny the need for new schools or replacement of many.

Those Smart New Schools

Every community likes to have a smart new school. It's something solid and showy. It bears public witness to the community's concern for education. Even the passing motorist can admire it.

Are we as much concerned about the things that don't show to the passing motorist?

Some educationists have been worried about the splurge of new building. New buildings mean increased capital charges. They commit the taxpayers for anything from 10 to 20 years. High tax rates have been accepted in the postwar boom years, but even if revenues decline carrying charges on capital improvements go on.

The danger is that communities might be driven to cut down on teachers' salaries and other services which are every bit as important as good buildings. Hence the warning that capital costs should be kept in line with minimum assured revenues.

There's no golden rule for apportioning expenditures between building improvements and teachers' salaries. It's generally thought that Ontario has kept about the right proportion.

Of its total expenditure (provincial and municipal) of $78 millions in 1947, $67 millions went to "instruction and other current costs." That includes heating, cleaning, lighting, repairs, decoration, books, maps, films, and music, but teachers' salaries are by far the largest item. By comparison the expected capital expenditures on building in the province amount to about $20 millions a year for the next four years.

Teaching Still Low-Paid

Teachers' salaries have improved in recent years, but the increase is by no means uniform and teaching is still a relatively low-paid profession with little room at the top.

The latest official figures are for 1947. Here they are, by provinces: (Quebec not available).

Median Salaries—1947

Prince Edward Island	$ 816	Manitoba ...	$1,304
Nova Scotia	1,241	Saskatchewan ...	1,265
New Brunswick	977	Alberta	1,546
Ontario	1,514	British Columbia .	2,042

Since 1947 increases have been made in many communities. Here are two examples:

MONTREAL Protestant School Board.

		1947 $	1948 $	1949 $
Elementary teachers:				
Female:	Min.	1,000	1,200	1,500
	Max.	2,200	2,400	2,800
Male:	Min.	1,300	1,700	1,800
	Max.	2,200	2,800	3,300
Secondary teachers:				
Female:	Min.	1,500	1,800	1,900
	Max.	3,000	3,400	3,500
Male:	Min.	1,500	1,800	1,900
	Max.	3,900	4,200	4,300

LETHBRIDGE, Alta.

Elementary teachers:				
Female & male:	Min.	1,200	1,500	1,500
	Max.	2,000	2,300	3,500
Secondary teachers:				
Female & male:	Min.	1,800	2,100	2,700
	Max.	3,400	3,700	4,100

These figures illustrate the spread between the junior teacher and the more experienced. A relatively low starting salary is acceptable and reasonable in any profession if there is also a fair chance of promotion to a job that is better paid and better regarded.

Here's School Program In 30 Communities

Here's what 30 selected communities have spent since 1947 or are planning to spend on new school building:

	Spent $000's	Projected $000's
Halifax, N.S.	857	3,184
Sydney, N.S.	152	Nil
Yarmouth, N.S.	Nil	300
Amherst, N.S.	Nil	600
Saint John, N.B.	1,186	Tenders now open for large new building
Moncton, N.B.	590	
Campbellton, N.B.	90	
Montreal, P.Q.:		
Catholic School Board.	...	10,000 over next 5 years
Protestant School Board	...	9,000 over several years
Hull, P.Q.:		
Catholic School Board.	146	250
Three Rivers, P.Q.	430	400
Sherbrooke, P.Q.:		
Catholic School Board.	1,600	1,000 within 5 years
Protestant School Board	Nil	325
Toronto, Ont.		
Hamilton, Ont.	2,042	1,000
Woodstock, Ont.	Nil	338
North Bay, Ont.:		
R. C. Separate School. .	85	Nil
Others	Nil	Nil
Winnipeg, Man.	4,900	Nil
		Authorized
The Pas, Man.	4	Nil
Dauphin, Man.	258	12
Regina, Sask.	Nil	400
Saskatoon, Sask.	140	Approx. 200
Yorkton, Sask.	Nil	250
Weyburn, Sask.	Nil	225
Edmonton, Alta.	9,150	10,835
Calgary, Alta.	920	1,250
Medicine Hat, Alta.	Nil	400
Red Deer, Alta.	Nil	77
Vancouver, B.C.	4,457	2,400 this year and $2 millions per year for next 7 years
(Built and under construction)		
Kamloops, B.C.	22	1,500
Vernon, B.C.	Nil	1,040

But one of the grouses of the teaching profession is that the most talented, diligent and experienced teacher has relatively few well-paid positions to aspire to. There's no cabin-boy to captain romance about teaching.

The Plums Are Few

The plums of the teaching profession in Canada (below university level) are few. The principals of Toronto's schools are the best paid in Canada, and the final roof of their scale is $6,200.

In other cities no principal gets more than $6,000. Vancouver pays $5,700 to the principal of a school with 1,800 pupils. The biggest Roman Catholic school in Montreal, with 1,100 pupils, pays only $4,100; Regina about the same.

In smaller schools and smaller communities a principal is doing well if he gets $3,000-$3,300 a year.

A successful male teacher can make more money if he gives up teaching and gets an administrative job as school board superintendent or in a provincial department of education.

But even in these spheres Canada provides only three jobs that can pay as much as $10,000 a year. That is the maximum to be reached after years of service by the Chief Director of Education for Ontario, the Director of Education for Toronto, or the Director of Education for Vancouver.

Except for these three, no provincial or municipal official dealing with education can ever earn $10,000. Best paid of the other officials are the deputy ministers in Ontario (roof: $8,000), Nova Scotia (roof: $7,500), British Columbia (roof: $6,900), Manitoba (roof: $6,600).

Quebec does not announce its salaries but they are believed to be in the same general range. Newfoundland, where the equivalent position is the Secretary for Education, allows a maximum of $5,500.

High school inspectors do not get above $4,200, except in Ontario (maximum $5,500) and Alberta (maximum $4,620).

These are the plums of the teaching profession in Canada.

Do these figures explain the shortage of teachers? Or are there other explanations for the following facts:

Canada is short of her needs by about 10,000 teachers. The scarcity is not serious in High Schols, but is felt acutely in rural and elementary schools. About 10% of the people now teaching in schools have not even got the minimum required qualifications.

Only 17% of the teachers in elementary and secondary schools have a university education; 57% graduated from Grade XI or XII and had one year's professional training; another 15% never got beyond Grade X.

One fact which stands out glaringly from any examination of our expenditure on education is this: All Canadians are not getting equal educational opportunities. We are giving to children in rich urban districts advantages which we are not giving to children in poor and rural districts.

If you live in a rural area your child's teacher will get an average salary of $1,207. If you live in a city the teacher's average salary will be $2,120.

If you live in British Columbia, where half the population is in urban areas, as a taxpayer you'll spend an average of $165 on your child's education. If you live in New Brunswick, where most of the population is rural, your child will have to get by with what he can get for $80—and still less in Prince Edward Island or Newfoundland.

If you live in a city the chances are that your child's teacher will have been in the same school for 10 years. In the country teachers move on an average every two years.

In one province 31% of the teachers are university graduates. In another only 2% are graduates.

These are some of the facts the Canadian Teachers' Federation put before the Federal Government in a recent brief urging federal aid for education. They criticized "a system that fails to attract the best (teachers), fails to give those it does attract an adequate training, and fails to provide those who do enter this important service an economic return commensurate with their service."

They contended: "Surely, the educational opportunity of the Canadian child should not depend entirely upon the wealth of the province of his birth, the real property of his municipality or the generosity of the individual property owner" (in readiness to pay more taxes.)

They urged: "Why should we not match the family allowances with grants to the provinces on a per-pupil basis earmarked for education and conditional upon the province not reducing its budget for education?"

How U. S. Looks at Problem

The United States faces the same problem of providing equal educational opportunity in all states. New York State has a per capita income of $1,781 (1947 figures) and for every thousand adults there are only 29 children under one year of age.

Mississippi has a per capita income of $659 and for every thousand adults 52 children under one year.

A federal bill has been devised which would provide $300 millions of federal aid for education on this principle:

Every state would receive a minimum grant per child.

A poor state would receive more according to need. Mississippi, for example, would get six times the minimum.

No state could relax its own efforts on education.

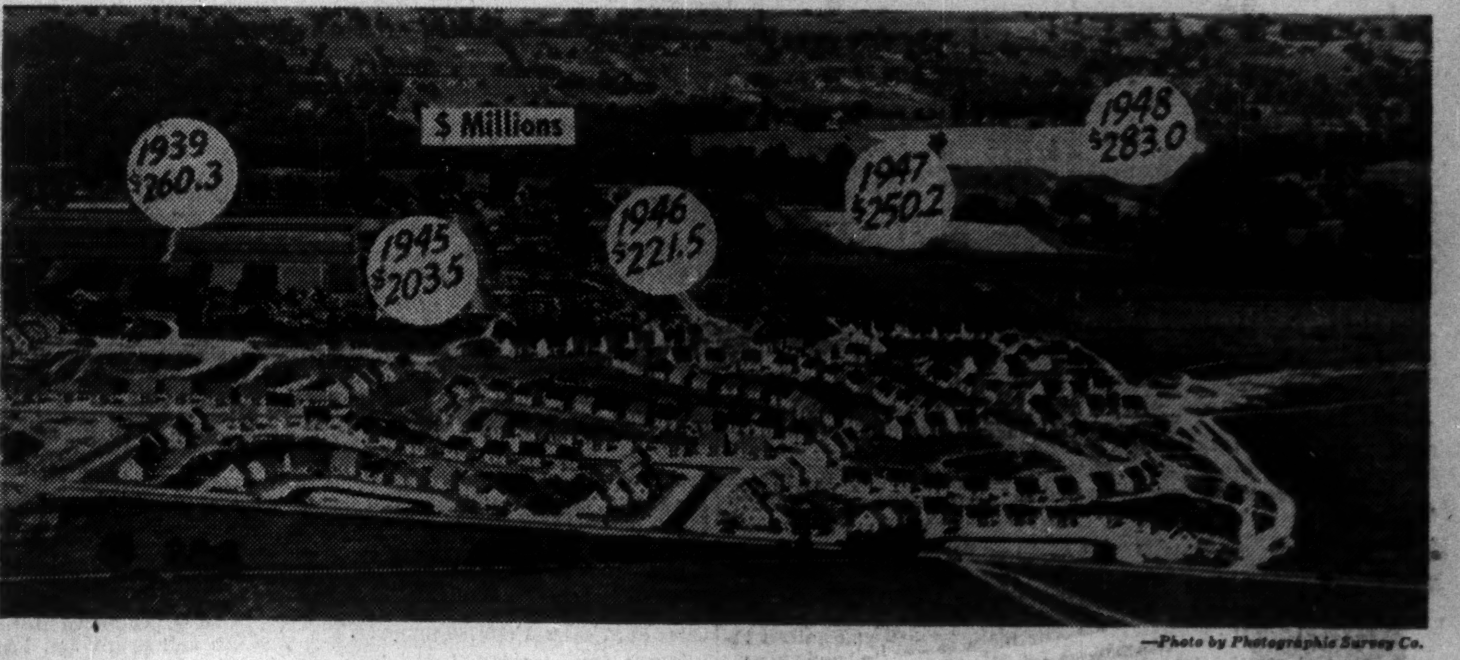
Said the New York Times: "The bill proceeds on the assumption that a child's right to a good education shall not be abridged because of the state in which he happened to be born and reared; that, as far as educational opportunity is concerned, all shall be born equal as citizens of the United States. We find this a principle to cherish and fight for."

The U. S. Bill has twice been passed by the Senate, and is now with the House, where it may be passed this year.

Is this an example for Canada?

Providing funds for homes for Canadians is a major role of trust and loan companies. They now have some $283 millions loaned on property.

(Figures below, in $ millions, show total of loans on real estate for the trust and loan companies.)



—Photo by Photographic Survey Co.

Their Mortgage Loans Meant Homes For 35,000 Families in '48

By W. L. DACK

Last month it was just an empty field on the outskirts of a city. Today a long row of cement block foundations runs down one side. By fall it will be well on its way to becoming a new Canadian neighborhood.

This is new-housing magic, the 1949 variety; the $3.6 billions of liquid assets of Canadian loan companies is providing a good part of the magic wand waving.

New home aspirations of 35,000 families were fulfilled last year by mortgage loans advanced by Canadian insurance, loan and trust companies. This represented about four out of every 10 new houses started in the Dominion. The loans took $150 millions from the company's tills and equalled all other types of mortgage payments combined. Together, they pushed the loan companies' stake in Canada's real estate future to a new high of $840 millions.

Despite the record splurge in new house-building, dollar volume of mortgage debt in relation to national income is still far below previous periods of heavy mortgage lending. The companies themselves had only 19% of their total combined assets invested in this field in 1948 as against 24.4% in 1939.

Payments Still Being Met

There is still no indication of any important let-down in mortgagee's ability to meet his principal and interest payments. Last year, for instance, repayments on principal poured into the loan companies at such a rate that they had to invest, on the average, about $1.70 in new mortgage principal for each $1 increase in their mortgage portfolios.

Just the same, loan experts are watching the business indicators with sharpening scrutiny. So far there has been no important sign of easing in the house construction field and demand for mortgage money is actually increasing. Although building costs have levelled off, so far they've given little indication of turning down. More important still, personal bank savings are still rising somewhat and employment is still holding around peak levels. The two big clouds on the horizon are the slowing business tempo in the U. S. and the drop in international trade through currency difficulties and other trade barriers. These are causing mortgage officials increasing concern.

Should the loan companies adopt a more conservative policy in granting mortgage loans, even though their own and current business conditions in this country don't seem to warrant it?

PERRY STAFFORD BOWER, 45, newly-elected president of the 33-year-old Dominion Mortgage & Investments Association, is Assistant General Manager and Treasurer of Great West Life Assurance Co., Winnipeg, Man. The Association includes in its membership 26 insurance companies, 16 trust and 12 loan companies.

That important problem faces loan experts today. Their decisions must be based on forecasts for business five to 10 years hence — a particularly tough assignment in crystal gazing. They all have vivid recollections of what happened in the 30's when dropping real estate values brought the mortgagees' equity in his home to such a low figure that often there was little or no incentive to keep up payments on principal.

Loan officials can't see things getting that bad though, conditions today are not at all comparable. They look for only a moderate and rather slow down-turn in real estate values with prices stabilizing considerably above prewar levels. Anyway the 20-25 year debt amortization period granted under National Housing Act loans — and these accounted for over 50% of total for new houses in 1948 — plus comparatively low interest charges, is making it a good deal easier to carry mortgages today.

Area Pattern Differs

Some companies, however, have already started curtailing loan activities in certain areas. Regional divergencies are appearing in the Dominion's business pattern and demand for mortgages is levelling off somewhat in Saskatchewan, Manitoba and Nova Scotia. Many companies are insisting on monthly or quarterly payments on principal but extensions are still readily obtainable in most cases after maturity date.

To invest so heavily in the mortgage market the last two years, loaning institutions have had to make radical changes in their investment patterns.

From 1940 to 1946 inclusive most of the funds available for new investments in Canada were channelled into Dominion Government bonds for war purposes and portfolios became top-heavy with these low-interest-bearing holdings. During 1947 and 1948, these bonds were heavily sold and the proceeds invested largely in mortgages and provincial, municipal and corporation bonds bearing higher rates of interest.

For instance the mortgage investment of member loan companies of the Dominion Mortgage & Investments Association (not

(Continued on page 23)

How's Trust, Loan Investment Yield?

BY JAMES H. JOYCE

One group of securities in which investors have found better-than-average market experience are the stocks of Canada's trust and loan companies. Many are selling at higher prices than at the first of this year although the stock market generally is 8.5% below its Dec. 31, 1948 level. Further, many are currently selling at a higher price than on May 30, 1946, although stocks generally are 7.8% below that peak.

Investors are showing a "continuing interest" on the buying side for trust and loan company shares, dealers state. Most of the buyers, if not all, are purchasing these stocks as a straight long-term investment so that the supply of stock available for sale is not large. These two factors contribute to this group's market strength and stability.

Another factor has been the steady upward trend in earnings and in business shown by many of these companies over the past several years.

Yields on shares of trust and loan companies range from 3.50% to 4.50% and over. When this is compared with the about 2.98% return on Dominion of Canada, 3% perpetuals, it shows a fair margin in view of the stability and the nature of the assets of these companies.

An investor buying one share of each of the 10 trust and loan companies listed in the accompanying table on Dec. 31, 1948, would only be down very slightly in his investment although stocks generally are down 8.5%. His investment would have cost him $1,264 and have a current market value of $1,261⅞. If he had bought these stocks on May 30, 1946, they would have cost him only $1,240. If he had purchased them at the start of the war they would have only cost $870 and he would have a 45% appreciation.

His investment in the five loan companies' stocks would currently be worth $731½ as against $725 at Dec. 31, 1948, $733 at May 30, 1946 and $569 at Aug. 31, 1939. At current prices, his return on this investment would average 4.30%.

His investment in the five trust companies' stocks would currently be worth $530⅜ as against $539 at Dec. 31, 1948, $507 at May 30, 1946, and $301 at Aug. 30, 1939. At current prices, his return on this investment would average 4.07%.

A study of The Financial Post's statistical table (page 20) indicates that the net profit for 1948 for 34 trust companies was 6.4% higher than in 1947 and the net profit for 1948 for 18 loan companies was up 6.7% from 1947.

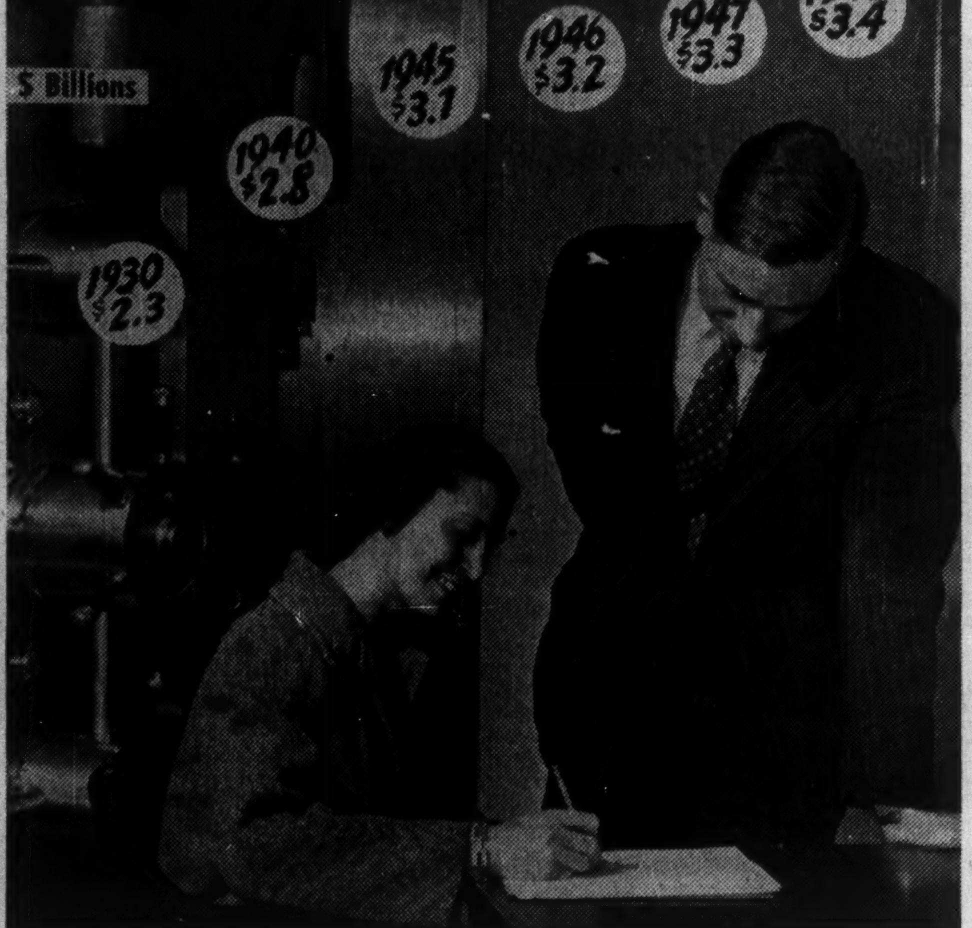
Of the 34 trust companies, 26 showed increased profits in 1948 and eight a decrease. Six trust companies increased their dividend rate in 1948 — Canada Trust, National Trust, Northern Trusts, Sterling Trusts, Waterloo Trust & Savings and Western Trust. One trust company, Lambton Trust, reduced its dividend in 1948 as compared with 1947.

Of the 18 loan companies, 15 showed an increase in net profit in 1948, three a decrease. Two loan companies increased their dividend rate in 1948 — Huron & Erie Mortgage Corp., and La Compagnie Foncière de Manitoba. One other, Northern Canadian Mortgage increased the rate paid on its preferred stock but is not paying on its common. Two loan companies — La Société de Prêts et Placements de Québec and Western Homes Ltd. reduced their dividend rate in 1948.

Loan companies obtained a lower rate of return on equity than trust companies. Finance companies as a group earn the lowest rate of return on invested capital of any division according to "Taxation Statistics" published by the Department of National Revenue. For 1946 (latest year available), the 49 trust companies, which reported a profit, earned 7.01% in their total equity of $49.5 millions and the 50 mortgage and loan companies earned 3.89% on this total equity of $69.6 millions.

Trust and Loan companies give expert care to the financial affairs of thousands of Canadians . . .

(Figures below, in $ billions, show total of deposits, debentures or guaranteed certificates, estates, trusts and agencies under administration for trust and loan companies.)



—Photo by Nott and Merrill.

PRICE RECORD OF 10 TRUST, LOAN COMPANIES

	31/8 1939	31/12 1945	1946 May 30	1946 Dec. 31	31/12 1948	Recent	1948 Earned	1948 Paid	Yield
Trust Companies	$	$	$	$	$	$	$	$	%
Chart. Trust & Exec...	90	116	125½	140	135	135	10.93	5.00	3.70
Tor. Gen. Trusts	80	144	168	172	170	162	11.53	7.00	4.32
Crown Trust	27*	73*	102*§	102	116½	115¼	10.51	5.00	4.34
Montreal Trust‡	85	75	85	85	90	90	6.80	4.00	4.44
National Trust†	19	22½	26½§	26	27½	28⅛	1.35	1.00	3.56
Loan Companies									
Ont. Loan & Deb......	104	111½	119	116½	120	122§	6.03	5.00	4.10
Can. Perm. Mtge.	145	178½	202½	192	188	192	11.66	8.00	4.17
Cen. Can. Loan	160	170	177§	181§	200	201	9.51	8.00	3.98
Huron & Erie	60	92	105	107½	114	114½	7.51	5.00	4.37
Toronto. Mtge.	100	108	130	111§	103	102	5.09	5.00	4.90

† On basis of $10 par shares. Prices of old shares adjusted. § Bid.
* Trust & Guarantee shares.
‡ Price of this stock is set annually by the company. Transfers must be approved by directors.

Trust Companies Reviewed

Acadia Trust

Acadia Trust Co. net profit for year ended Nov. 30, 1948, was $47,894 as compared with $41,878 for previous year.

In the last couple of years, the company has noted a trend toward smaller estates for administration but toward a more general trust service. Interest of 2% is allowed on deposits.

The company is currently investing funds in urban mortgages, Dominion and provincial bonds and public utilities bonds.

Estates, trusts and agencies under administration stood at $8,844,477. ($8,144,159). Guaranteed funds were $1,577,210 ($1,576,777).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve was $800,000 and surplus totaled $76,021. Head office is in Truro, N.S.

Admin. & Trust

The Société d'Administration et de Fiducie (Administration & Trust Co.) 1948 net profit was $41,650 as against $38,455 in 1947.

Trusts, estates and agencies accounts totalled $26,934,726 at Dec. 31, 1948, ($27,666,143 at Dec. 31, 1947). Funds on deposit totalled $564,850 ($67,300).

The Quebec legislature has approved a proposed plan of merging operations of this company with those of the Sun Trust Ltd. and Trust Co. of America, under the name of Administration & Trust Co.

Authorized share capital of Administration & Trust Co. will be $1,500,000 divided into 60,000 shares, par $25, of which 47,750 shares will be issued in order to complete the amalgamation. Present shareholders of the Société will receive an equal number of shares of the new company. Shareholders of Sun Trust will exchange each of their $100 par value shares for four shares of the new company. Shareholders of Trust Co. of America will exchange their shares on the basis of four shares of their company for 11 shares of the new company and will pay, at the time of exchange, $1.50 for each share received. The merger is to be effective June 1, 1949.

A general meeting of shareholders is to be called for June 2, 1949, for election of new directors and in order to discuss the whole proposition.

Present capital of the Société totals $1 million.

British Can. Trust

The British Canadian Trust Co. 1948 net profit was $16,415 as compared with $16,092 in 1947.

The company notes an encouraging tendency toward the wider recognition by the public of the advantage of having a trust company administer estates of deceased persons. It does not issue guaranteed investment certificates nor accept deposits.

Funds are currently being invested about 60% in urban mortgages and about 40% in bonds.

Estates under administration totaled $2,398,782 ($2,234,778 in previous year). Trust funds totaled $706,848 ($582,403).

Authorized capital consists of $5,000 shares of $100 each of which 2,000 shares are issued. Capital surplus is $43,138, general reserve fund $26,000 and profit and loss account $2,760.

Head office is in Lethbridge, Alta.

Brit. Mtge. & Trust

British Mortgage & Trust Corp. of Ontario 1948 net profit amounted to $112,441 as compared with $101,466 in 1947. An extra dividend of $1 a share was paid on Jan. 3, 1949.

Guaranteed trust account totaled $10,289,502 at Dec. 31, 1948 ($9,190,681 a year earlier), made up of $5,128,242 ($4,199,023) guaranteed investment receipts and $5,161,260 ($4,991,658) trust deposits. Estates department totaled $980,150 ($765,085).

Capital stock fully paid up totals $1 million. General reserve fund totals $1 million and profit and loss balance $92,278.

Head office is in Stratford, Ont.

Brockville T. & S.

Brockville Trust & Savings Co. 1948 net profit was $46,374 as compared with $40,494 in 1947.

The company notes an increase in all its departments, particularly in Estates Department and reports a trend to monthly installment mortgages. It issues a five-year maturity 3% guaranteed investment certificate and allows 2% interest on deposits.

Funds are being currently invested in urban mortgages and bonds authorized by the Trustee Act of Ontario.

Guaranteed trust account totaled $1,925,829 at Dec. 31, 1948 ($1,774,837) and included $1,135,457 ($969,557) deposits and $781,150 $(796,150) guaranteed investment certificates. Estates, trusts and agencies account totaled $2,577,686 ($2,218,360).

Authorized capital consists of 20,000 shares of $50 each of which 10,000 shares are issued. Reserve fund was $250,000 and profit and loss account balance $22,192.

Head office is in Brockville, Ont.

Can. Perm. Trust

Canada Permanent Trust Co. 1948 net profit was $101,738 as compared with $85,642 for 1947. This earnings figure was only exceeded once in the company's 36 years' existence.

About 321 new estates, trusts and agency accounts were opened during 1948 representing nearly $10 millions assets. Estates, trusts and agencies under administration totaled $72,109,827 at Dec. 31, 1949 ($69,145,852 at Dec. 31, 1947). The company does not issue guaranteed investment certificates nor accept deposits.

Capital stock outstanding was increased last October with the sale of 10,000 shares par $100 to the parent company, Canada Permanent Mortgage Corp. at a price of $150 a share. Of the $500,000 premium over par value, $400,000 was added to reserve fund and $100,000 appropriated as investment reserve. Issued capital stock is now $2 millions and reserve fund is $1 million. Profit and loss balance is $34,849.

Two major developments which are expected to contribute greatly to the further expansion of the company's business are:

1. The agreement with the General Trust & Executor Corp., Halifax, N.S., whereby Canada Permanent Trust acquired the assets and business of that company as a going concern effective March 1, 1949, for a price of $390,000.

2. Opening of a new branch in Victoria, B.C.

Before the end of 1949 work will be commenced on new office premises for Canada Permanent Mortgage Corp. and the Trust Company on Granville St., Vancouver.

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Corp. through ownership of 19,700 of the 20,000 issued shares. Head office is in Toronto with branches in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Hamilton, Brantford, Woodstock, Port Hope, Montreal, Saint John and Halifax.

Canada Trust

Canada Trust Co. 1948 net profit was $125,720 as against $105,105 in 1947.

The company notes an increasing trend in all services except guaranteed trust certificates which are decreasing. The company issues guaranteed trust certificates for $100 and over for three- to five-year terms at 2½% interest and accepts deposits at 2% interest.

Estates, trusts and agencies account totaled $96,156,538 at Dec. 31, 1948 ($92,594,713 a year before). Guaranteed trust account totaled $13,721,354 ($13,242,207) and included guaranteed trust certificates of $6,206,053 ($7,408,624) and guaranteed deposit certificates of $7,454,215 ($5,769,767).

Funds are currently being invested in urban mortgages, government bonds and stocks authorized for investment for insurance companies.

Capital stock subscribed totals $1,048,900 of which $986,900 is fully paid and $13,100 partially paid. Reserve fund totals $750,000, contingent reserve re estates $233,629 and profit and loss account balance $25,496. Over 93% of the capital stock is owned by the Huron & Erie Mortgage Corp. Shares are $100 par value.

Head office is in London, Ont., and branches are in Toronto, Hamilton, Windsor, Chatham, St. Thomas, Montreal, Winnipeg, Regina, Edmonton, Vancouver and Victoria.

Central Trust

Central Trust Co. of Canada 1948 net profit was $26,236 as compared with $20,204 in 1947. In addition there was $2,944 profit on sale of securities and $9,900 premium on sale of stock. The year 1948 was the best in the company's history, President Fred. Magee stated.

Estates, trusts and agency account totaled $9,785,470 at Dec. 31, 1948 ($8,810,152 a year earlier). Guaranteed investment account totaled $4,299,290 ($3,931,061).

Authorized capital totals $500,000 of which $349,700 is subscribed and $289,750 is paid up. General reserve is $100,000 and surplus account $16,101.

The company notes that business is on the increase in every department. It is currently investing in urban mortgages and provincial, municipal and school bonds.

It issues guaranteed investment certificates for one and two years at 3% interest, for three, four and five years at 3¼% interest and for six to 10 years inclusive at 3½% interest and accepts deposits on which it pays 2½% interest.

Head office is in Moncton, N.B., and branch offices are in Saint John, Fredericton and Woodstock, N.B., and Amherst, N.S.

Chartered Trust

Chartered Trust & Executor Co. 1948 net profit was $109,264 as against $101,937 in 1947.

A breakdown of each income dollar for 1948 shows 53 cents going to employees, 24 cents to other operating expenses, nine cents Dominion, provincial and municipal taxes, six cents dividends to shareholders and eight cents retained as capital employed.

Estates, trusts and agencies account totals $36,209,891 at Dec. 31, 1948 ($31,761,082 at Dec. 31, 1947). Guaranteed trust account totaled $12,687,076 (12,891,089) and consisted of $11,969,577 trust deposits and 717,499 guaranteed investment certificates.

Deposits are received in any amount and 2% interest is paid. Issuance of guaranteed investment certificates was discontinued on Oct. 17, 1946.

Subscribed and fully paid capital totals $1 million in $100 par common shares. Reserve fund is $800,000 and profit and loss account balance $156,293. A proposed stock split on a five-for-one basis was sanctioned by directors in Feb., 1949, and approval of shareholders will be sought probably in June in order that the split may be effected concurrently with a change of name.

Royal assent was received April 30, 1949, to a Bill passed by the current session of Parliament authorizing a change of name to Chartered Trust Co., effective July 1, 1949.

Head office is in Toronto with a branch in Montreal.

Crown Trust

Crown Trust Co. 1948 net profit was $133,262 as against $131,996 in 1947. Operating income reached a new high but this was largely offset by higher expenses. Operating income went to 54.6% to employees, 28.9% other expenses, 4.9% income and business tax, 5.5% dividends to shareholders and 6.1% added to surplus.

Estates, trusts and agency account totaled $84,128,366 at Dec. 31, 1948 ($80,003,149 at Dec. 31, 1947). Guaranteed account consisted of $5,990,691 ($5,713,212) trust funds for investment and $9,299,587 ($6,997,802) trust deposits.

The company notes a moderate growth in all departments. Funds are being currently invested in residential urban mortgages and in government and municipal bonds. It issues guaranteed investment certificates at 3% for five years, 2¾% for four years, 2½% for terms of three years, 2¼% for two years and 2% for one year. It accepts deposits on which it pays 2% interest.

Capital stock fully paid totaled $1,267,500 consisting of $100 par common shares. Reserve fund was $500,000 and profit and loss balance $179,697.

Head office is in Toronto and branches are in Montreal, Brantford, London, Windsor, Winnipeg, Calgary and Vancouver. The London and Vancouver branches were opened in 1948.

Eastern Trust

Eastern Trust Co. 1948 net profit was $138,548 as compared with $126,936 in 1947. The company notes steady progress in all departments.

Estates, trusts and agency account totaled $86,115,692 at Dec. 31, 1948 ($79,042,733 at Dec. 31, 1947). Guaranteed deposits totaled $15,794,102 ($11,210,359). The company issues 1½% and 2% short term guaranteed investment certificates and 2¾%-3% one-year and upward term guaranteed investment certificates.

Particular attention has been paid to mortgage investments, with the result that they increased by over $2.1 millions in 1948. Funds are invested in both urban and rural mortgages, but are limited to very small proportions of value for rural mortgages. The company is also invested in Dominion, provincial and municipal bonds.

Owing to increased business, provision of more suitable and adequate office premises was undertaken. At Saint John an extensive rearrangement of offices was made; at New Glasgow modern security vaults were constructed; at Toronto ground floor premises on King St. were purchased. Construction at Lunenburg of a new building and vault will be undertaken as soon as appropriate ground area has been acquired.

Paid up capital totaled $1 million. Reserve fund was $550,000, reserve for mortgages $71,990 and profit and loss account $51,467.

Head office is in Halifax, N.S., with branch offices in Toronto, Montreal, Saint John, N.B.; Moncton, N.B.; Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I., and St. John's, Nfld.

Fidelity Trust

Fidelity Trust Co. net profit was $6,022 as against a loss of $34,864 in 1947. Mortgages and sales agreements were $131,452 at Dec. 31, 1948 ($171,411 at Dec. 31, 1947). Liquid assets were $236,056 ($185,634).

Main business is mortgage loans and financing of trade notes.

Head office is in Winnipeg, Man.

General Trust

General Trust of Canada 1948 net profit was $76,948 as compared with $80,380 for 1947.

Estates, trust and agency account totaled $78,353,262 at Dec. 31, 1948 ($72,709,816 at Dec. 31, 1947). Guaranteed deposits were $3,752,666 ($3,878,455) and safe custody account $42,077,361 ($49,897,452).

Issued capital consists of $1,100,000 preferred stock and $5,000 common stock. General reserve was $200,000 and profit and loss account $114,921.

The company in 1948 acquired the Duluth Bldg. at the south-east corner of Notre Dame St. and Place d'Armes, Montreal, which with the contiguous properties, has now become the office building. Alterations were made for remodelling of offices and a modern vault was constructed.

Head office is in Montreal and a branch office is in Quebec City.

General Tr. & Exec.

General Trust & Executor Corp. Halifax, N.S., entered into an agreement with Canada Permanent Trust Co. under which the latter purchased all the assets and assumed all liabilities of the former effective March 1, 1949.

Price paid was $390,000. Shareholders of General Trust & Executor, of record at the close of business Feb. 12, 1949, were given two options:

(1.) To accept $130 cash a share, or

(2.) To receive one fully paid share of the capital stock of Canada Permanent Mortgage Corp. and $65 cash for each two fully paid General Trust shares, provided notice of exercising such option was given not later than Feb. 19, 1949.

General Trust & Executor Corp. was incorporated in 1929 and had assets totaling $4,195,050 at Feb. 29, 1948. Liabilities under its guaranteed trust account totaled $1,645,732 and under its estates, trusts and agencies account $2,152,813 at that date. Capital stock outstanding at Feb. 29, 1948, consisted of 3,000 shares, par $100.

Grey & Bruce

Grey & Bruce Trust & Savings Co. 1948 net profit was $70,962 as compared with $67,423 in 1947.

Estates and trusts account totaled $3,480,054 at Dec. 31, 1948 ($3,083,988 at Dec. 31, 1947). Guaranteed trust account was $11,989,619 ($10,040,314) and included guaranteed investment certificates of $5,464,222 and trust deposits of $6,484,750. The company issues 3% five year term investment certificates and pays 2% interest on deposits.

In 1948 mortgage investments increased $1,469,637. Of the amount being invested currently in mortgages about 80% is in urban property and about 20% in rural property, the company states. It is also investing in Dominion, provincial municipal and corporation bonds. It makes mortgage loans at a 5% interest rate.

Capital stock authorized was $1 million and subscribed and fully paid was $544,700 at Dec. 31, 1948. General reserve was $200,000, investment reserve $87,957. At the annual meeting on Feb. 9 the company approved the issuance of 7,106 additional shares of capital stock, par $50. Present shareholders were offered the right to purchase one new share at $70 a share for each two shares held. They took up 3,540 shares. The premium of $70,800 on issue of new shares was added to reserves.

Head office is in Owen Sound, Ont., and a branch in Peterborough, Ont.

Guaranty Trust

Guaranty Trust Co. of Canada 1948 net profit was $77,117—a new peak—as against $46,838 in the previous year. The company notes a steady growth in each of its main types of business which is continuing into 1949.

Estates, trusts and agency account totaled $37,935,678 at Dec. 31, 1948 ($34,706,927 at Dec. 31, 1947). Guaranteed trust account totaled $16,139,895 ($15,593,573). The company issues guaranteed investment certificates bearing 3% interest for a five-year term, 2¾% interest for a three-year term and pays 2% on the minimum quarterly balance on deposits.

Funds are currently being invested in urban mortgages, Dominion, provincial and municipal bonds and a few corporate bonds.

Capital stock, authorized and fully paid, totals $1 million consisting of 10,000 shares of $100 each. Reserve funds are $500,000, general contingency reserve $18,869 and profit and loss $52,937.

Head office is in Toronto. Branches are in Ottawa, Windsor, Montreal, Niagara Falls and Sudbury.

Guardian Trust

Guardian Trust Co. 1948 net profit amounted to $11,929 as compared with $12,769 in 1947. The company was appointed under more wills and trusts than in any previous year. It does not issue guaranteed investment certificates nor accept deposits.

Estates, trusts and agencies account totaled $11,209,459 at Dec. 31, 1948 ($10,055,219 at Dec. 31, 1947).

The company is currently investing available funds about 25% in urban mortgages, about 25% in rural mortgages, about 40% in bonds and about 10% in stocks.

Authorized capital consists of 5,000 shares of $100 each. There are 2,655 shares issued on which there has been paid $195,200. Capital surplus is $83,635, reserve fund $44,923 and profit and loss account balance $10,658.

Head office is in Montreal.

Guelph Trust

Guelph Trust Co. 1948 net profit was $29,555 as compared with $28,187 in 1947.

There have been substantial increases in practically all departments of the company's business the company notes. It issues guaranteed investment certificates bearing interest at 2¾% for three or four terms and at 3% for a five year term but does not accept money on deposit.

Estates, trusts and agency account totaled $7,942,892 at Dec. 31, 1948 ($7,251,146 at Dec. 31, 1947). Guaranteed trust account totaled $558,752 ($575,156).

Funds are currently being invested in urban mortgages and bonds.

Capital stock subscribed totals $391,500 of which $258,000 is fully paid and $44,500 partly paid. Reserve fund is $200,000 and profit and loss account balance $69,292.

The company is a subsidiary of Guelph & Ontario Investment & Savings Society whose report shows an investment of $262,085 in Guelph Trust Co. stock. Head office is in Guelph, Ont.

Industrial M & T

Industrial Mortgage & Trust Co. 1948 net profit was $64,393 as against $61,816 for 1947.

Estates, trusts and agencies account totaled $1,073,296 at Dec. 31, 1948 ($1,076,764). Guaranteed investment certificates amounted to $2,837,122 ($2,767,942) and trust deposits and accrued interest to $3,298,901 ($3,102,765).

Guaranteed investment certificates are issued at 2¼% for one- or two-year terms, 2½% for three- and four-year terms and 3% for a five-year term. 2% interest based on minimum quarterly balance is paid on deposits.

Currently funds are being invested in urban mortgages on existing dwellings plus a few business properties in the centre of the business district of Sarnia, a few farm mortgages, plus loans on dwellings and subdivisions adjacent to Sarnia, and in Dominion Victory Bonds. There has been no increase in investments in stocks, but preferred's have been sold and the proceeds invested in common shares, the company states.

Issued capital totals $635,000 consisting of 12,700 fully paid shares, par $50. Reserve fund is $380,000 and profit and loss account balance $69,356.

Head office is in Sarnia and branches in Petrolia and Forest, Ont.

Lambton Trust

Lambton Trust Co. 1948 net profit was $12,890 as against $15,770 in 1947.

The company does a trust business only and does not issue guaranteed investment certificates nor accept deposits. Funds are currently being invested in urban mortgages and bonds.

Estates, trusts and agency funds totaled $1,927,580 at Dec. 31, 1948 ($1,895,406 at Dec. 31, 1947).

Issued and full paid capital totaled $315,350 consisting of 6,307 shares, par $50. General reserve was $75,000 and profit and loss account balance $14,687.

The company is a subsidiary of Lambton Loan & Investment Co. whose balance sheet shows an investment of $330,000 in Lambton Trust Co. stock. Head office is at Sarnia, Ont.

Maritime Trust

Maritime Trust Co. 1948 net profit was $13,570 as against $11,354 for 1947. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates nor accept deposits.

Estates, trusts and agency accounts total $6,171,376 at Dec. 31, 1948 ($5,490,703 at Dec. 31, 1947). Both the assets and the operating profits were the highest in the company's history in 1948.

Company adheres to the policy of investing its own funds only in Dominion, provincial and high-grade municipal bonds.

Head office is in Saint John, N.B. Branches are in Sackville, and Fredericton, N.B., and Charlottetown and Summerside, P.E.I.

Montreal Trust

Montreal Trust Co. 1948 net profit was $544,146 as against $503,309 in 1947. Services include all phases of a trust company business including the issuance of guaranteed investment certificates at variable rates depending on the amount involved and term, but it does not accept deposits.

Estates, trusts and agency account totalled $857,293,447 at Dec. 31, 1948 ($842,580,095 at Dec. 31, 1947). Guaranteed trust account totalled $32,074,639 ($29,483,767). Funds of the guaranteed trust account are invested largely in bonds and in cash.

In 1948 special attention was devoted to the position of the company in the western provinces. A new office was opened in Calgary; the Edmonton office was moved to more spacious premises and the Vancouver office was ex-

(Continued on page 22)

GUELPH AND ONTARIO
Investment and Savings Society
Incorporated A.D. 1876

DEPOSITS RECEIVED
DEBENTURES ISSUED

The Guelph Trust Company
under the same Management

Acts as Executor, Administrator, Trustee, etc.

SAFETY DEPOSIT BOXES FOR RENT

J. R. HOWITT, K.C. *President* — H. L. BENALLICK *Manager*

Head Office: GUELPH, ONTARIO

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
GERARD B. STRATHY, K.C., President — PHILIP SIMMONDS, Manager

Present Cash Value of Total Assets - - - - - - - $4,240,300.00
Surplus, Over all Liabilties to Public - - - - - - $2,348,300.00

2% *Allowed on Savings Deposits Withdrawable by Cheque.*

2¾% *Paid on Debentures for Three, Four or Five Years.*
LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings,
in good residential districts. Prompt Service.

Annual Report Discloses
Stability and Progress

Deposits
1943 ....$ 2,762,805.45
1947 .... 15,593,573.02
1948 .... 16,139,895.12

Cash, Bonds and other liquid securities owned by the Company are 122.19% of Savings Deposits.

Estates, Etc., Under Administration
1943 ....$ 13,280,062.64
1947 .... 34,706,927.19
1948 .... 37,935,677.80

Appointments as Executor and Trustee under wills increased 48%.

Assets in the Hands of the Company
1943 ....$ 16,455,962.17
1947 .... 51,869,431.26
1948 .... 53,697,327.18

GUARANTY TRUST
COMPANY OF CANADA
Toronto • Ottawa • Windsor • Niagara Falls
Sudbury • Montreal

Serving Canadian Finance and
Industry for Many Generations

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

HEAD OFFICE - OTTAWA
975 Gladstone Avenue
511 Place d'Armes MONTREAL — 1110 Montreal Trust Bldg. TORONTO

The Old Canadian Company — Established 1866

HOWARD W. PILLOW
Chairman of the Board
CHARLES G. COWAN, President — DUNCAN K. MacTAVISH, K.C., Vice-President
G. HAROLD BURLAND
Secretary-Treasurer

Established 1895
THE FIFTY-THIRD ANNUAL REPORT OF
The Victoria Trust and Savings Company

Head Office: Lindsay, Ont. — Branch Office: Cannington, Ont.

T. H. Stinson, K.C., President — G. A. Weeks, General Manager
DIRECTORS
Hugh J. McLaughlin, K.C., Vice-President — F. G. Perrin, Vice-President
C. E. Weeks, K.C.
W. W. McLaughlin, K.C.
Stuart A. Flavelle
Gordon S. Matthews
L. A. Walden

BALANCE SHEET — DECEMBER 31st, 1948

CAPITAL ACCOUNT

ASSETS		
Office Premises and Safe Deposit Vaults at Lindsay and Cannington		$ 39,000.00
Mortgages and Agreements for Sale		
Principal	$277,904.63	
Interest	774.20	278,678.83
Securities and Accrued Interest Dominion and Provincial Government Bonds	$429,255.79	
Municipal Bonds	158,091.98	587,347.77
Stocks		847,126.90
Loans on Bonds and Stocks		61,616.92
Advances to Estates, Trusts and Agencies		24,460.17
Cash on Hand and in Banks		58,060.26
		$1,896,290.85

LIABILITIES	
Capital Stock Subscribed and Fully Paid	$1,110,000.00
General Reserve Fund	700,000.00
Reserve for Dominion and Provincial Income Taxes, less paid	43,020.23
Mortgage Liability	4,700.40
Dividend No. 186 payable January 2nd, 1949	16,650.00
Profit and Loss	21,920.22
	$1,896,290.85

GUARANTEED TRUST ACCOUNT

ASSETS		
Mortgages		
Principal	$6,902,287.09	
Interest	69,122.37	$6,971,409.46
Securities and Accrued Interest Dominion and Provincial Government Bonds	$2,812,506.60	
Municipal Bonds	1,316,155.56	
Other Bonds and Debentures	1,278,595.50	5,407,257.66
Stocks		346,756.79
Loans on Bonds and Stocks		9,730.99
Cash on Hand and in Banks		378,556.75
		$13,113,711.65

LIABILITIES	
Guaranteed Investment Receipts	$9,297,700.81
Trust Deposits	3,816,010.84
	$13,113,711.65

ESTATES, TRUSTS and AGENCY ACCOUNT

ASSETS		
Funds and Investments held in Trust	$2,735,659.08	
		2,735,659.08
		$17,745,661.58

LIABILITIES		
Estates, Trusts and Agencies	$2,711,198.91	
Advances from Capital Account	24,460.17	2,735,659.08
		$17,745,661.58

T. H. STINSON, President — G. A. WEEKS, General Manager

Loan Companies Reviewed

Can. Permanent

Canada Permanent Mortgage Corp., head office, Toronto, loans money on first mortgage securities, issues debentures and accepts savings deposits. Through a subsidiary, Canada Permanent Trust Co. operations of a trust company are carried on. Beside the Toronto head office, 12 branch offices are maintained throughout every province but Prince Edward Island and Newfoundland.

The Midland Loan & Savings Co. of Port Hope, Ont., was purchased in January, 1948, for $1,062,000. This company's office will be operated as a branch.

The year 1948 was one of the most prosperous years in the Corporation's history. Assets of $82,996,351 were up $5,216,653 representing a new high, and earnings of $816,362 were up $50,031 and in line with increased volume in business. Although all departments were busy during the year, the most active one was that of the mortgage loan where investments increased by $7,684,140 to $49,510.144. Deposits on which the company pays 2% on a minimum quarterly balance reached $38,028,366 and debentures payable in Canada totaled $30,495,750. Both represented new highs.

Repayments of principal on mortgages amounted to $7,462,271 during the year and to re-invest this sum to increase mortgage investment, called for the lending of an average of over $1 million per month throughout the year.

The purchase of the assets of General Trust & Executor Corp. with head office in Halifax by the company's subsidiary, Canada Permanent Trust Co., was ratified at a meeting of sharehloders in January. The Nova Scotia business will merge with that of Canada Permanent Trust at its Nova Scotia branch in Halifax.

Two major developments were undertaken to expand business on the Pacific Coast. An agreement has been entered into to purchase a block of land in Vancouver with a view to erecting new office premises for the two companies. Construction work is expected to commence towards latter part of year. The new branch in Victoria will be located on leased premises at 714 Fort St.

Another special feature of year's business, is the enlargement of the corporation's investment in the capital stock of the Canada Permanent Trust Co. The volume of business being handled by the trust company has increased steadily. It was decided to increase the paid-up capital of the trust company to $2 million and the reserve to $1 million. In October last, therefore, the Corporation purchased an additional $1 million par value of the Trust Co. stock at a price of $150 per share, bringing total holdings to 19,700 shares.

Central Canada

Central Canada Loan & Savings Co. head office, Toronto, operates mainly in the investment field. Mortgages and sales agreements had declined to $26,168 at the end of 1948. Liquid assets on the other hand including bonds and stocks have increased to $5,262,309 ($5,216,859). Net profits for '48 amounted to $237,714 as against $266.932 in 1947. Reserve funds stand at $2,500,000. Capitalization consists of 25,000 shares $100 par stock.

Credit Foncier

Credit Foncier Franco-Canadien, head office Montreal, makes mortgage loans and issues debentures. Forst mortgage loans and agreements for sale totaled $39,866,772 at end of 1948, an increase of $4,962,902 over the previous year. Average rate of interest earned on the loan and agreements for sale was 5.43% compared with 5.47% in 1947 and 6.24% in 1938.

On April 1, 1949, $4 million debentures was issued to provide additional funds for general purposes, including financing of housing construction and other building operations. After giving effect to this financing, annual interest charges on funded debt are estimated at $912,627.

Capitalization consists of $24,687,892 debentures and 100,000 common shares, par value of French francs 500 each.

Mortgage loans as at Dec. 31, 1948, were distributed 42.61% in Quebec, 24.99% in Manitoba, 12.99% in British Columbia, 8.47% in Ontario, 6.01% in Alberta and 4.93% in Saskatchewan.

Debenture Co.

Debenture Co. of Canada; Regina, Sask., carries on an investment business dealing in stocks, Dominion of Canada bonds and Saskatchewan farm lands. The company has recently adopted the "Formula Plan" for investment in stocks and bonds starting on a fifty-fifty basis.

Bonds and stocks in company's portfolio are carried in balance sheet for the year ended Nov. 30, 1948, at $648,777, up from previous year's $582,808. In both cases the market value at fiscal year end were narrowly higher than book value. Company confines its bond investment to Dominion of Canada bonds only.

Agreements of sale and real estate amounted to $102,697 as compared with $94,650 in 1947. Net profit for the year ended Nov. 30, 1948, amounted to $77,129 as compared to $56,678 in the previous fiscal year. Capital paid up is $483,285. (Stock has a par value of $85 a share.)

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

During 1948 mortgages and agreements for sale, reached a new record total of $11,519,401, up $2 million from the previous year. This volume of business should insure good earnings during the current year, President W. H. Covert stated in the annual report. During the year the company made loans amounting to $4,100,259 and received repayment of $1.725,256, a net gain of $2,375,003. As at year end the company had 5,316 mortgages secured by properties (and bonds of $304,000).

A law was passed during the year which enables companies to increase their borrowing powers from six times the combined amounts of paid up capital stock and reserve to 10 times. Whether there is an increase will depend on the volume of business of the company. The company pays 3% on one and two years debentures, 3¼% on three and four years debentures, 3½% on five to nine years, inclusive, and 3¾% on 10 years debentures.

Empire Loan

Empire Loan Company, head office, Winnipeg, is currently investing funds in urban and rural mortgages and government bonds.

The company had a net profit of $7,277 in 1948 as compared with $4,455 in the previous year. Accumulated deficit as at end of 1948 stood at $120,930. Total assets at end of 1948 were $524,844 ($521,417 in 1947). Mortgages and sales agreements at year end amounted to $437,039 ($441,290). Capital consists of an authorized 7,000 shares, $100 par value stock of which 6,641 shares have been issued on which $638,555 has been paid up.

Guelph & Ont.

Guelph & Ontario Investment & Savings Society, head office, Guelph, accepts deposits, issues debentures and makes loans on first mortgages on improved residential property. Mortgages and sales agreements reached $3,766,249 in 1948 ($3,610,300 in 1947). Liabilities to the public were up at $5,066,114 ($4,954,474). Liquid assets — including bonds and stocks of which $260,085 in 1948 and $261,833 in 1947, was Guelph Trust Company stock—amounted to $2,776,787 ($2.828,551).

There have been substantial increases in all departments of the company's business, an official tells The Post. The company pays 2¾% per annum on three- and four-year debentures, 3% per annum on five-year debentures. Interest on deposits is 1½%. Mortgages are confined to urban districts.

Huron & Erie

Huron & Erie Mortgage Corp., head office, London, Ont., maintains branch offices in Toronto, Regina, St. Thomas, Ont., Hamilton, Winnipeg, Chatham, Ont., East London, London, Ont., 9 Market Square, London, Ont., South London, London, Ont., Windsor, Edmonton, Vancouver and Victoria.

The company makes mortgage loans, issues debentures, and accepts deposits.

Canada Trust Co., which the corporation controls by ownership of approximately 97% of the capital stock carries on a trust business at head office in London, Ont. The company was established in 1902 and carries on business across Canada in the administration of estates, trusts and agencies. In recent years, the corporate trust business has become increasingly important.

Huron & Erie is one of Canada's oldest financial institutions, havin received its charter from the Province of Upper Canada in 1864, three years before Confederation. The company has 14 branch offices in five provinces and assets of over $52 millions. The Canada Trust Co. managed in conjunction with Huron & Erie, operates 15 branches in six provinces and has assets under administration of more than $111 millions.

Huron & Erie's investment in mortgages totals approximately $23 millions, almost $3 millions over 1947. Monthly, quarterly, or half-yearly reductions in principal are demanded. Loans are made on both urban and rural properties and further increase in this division of company's operations is anticipated.

Corporation investment in shares of Canadian companies showed an increase over 1947. The investment in preferred stock representing about 65% of the total sum invested in this type of security. The policy has been adopted of taking into the earnings of each year a dividend return of only 3% on the shares owned by the company, the surplus dividends over 3% being set aside in a reserve to provide for possible future losses.

Over 51,000 Canadians have entrusted funds with the Corporation. For instance, during 1948 the amount of deposit grew from $24 millions at the first of January 1948 to over $26¾ millions at the end of 1948.

The company pays 2½% interest on three-to five-year debentures. Interest paid on deposits is 1½%. The company provides funds for such essential projects as: purchase or erection of homes, purchase of farms and farm equipment, construction of apartments, construction of stores, purchase of municipal bonds to finance public works, roads, schools, etc., purchase of government bonds, both provincial and Dominion.

All departments of Canada Trust Co. enjoyed an active year in 1948, and net profits increased by slightly over $20,000. The formation of an investment department in 1948 was one of the most important developments in recent years. The investment department does considerably more than act in all accounts where investment responsibility is involved. In addition, it also keeps branch offices informed on developments pertaining to individual securities and to security markets generally.

Lambton Loan

Lambton Loan & Investment Co., Sarnia, Ont., accepts deposits, issues debentures and makes first mortgage loans on both urban and rural properties. The company is a subsidiary of Lambton Trust Co., Sarnia and the oldest mortgage company in Canada, being formed in 1844.

Company's mortgage business has been very active and mortgages and sales agreements reached $2,905,005 in 1948 as compared with $2,628,780 for the previous year. The company maintains a constant check on repayments of principal and interest on mortgages and report repayment and interest good.

The company reports increased saving deposit business, rate of interest on deposit being 2%. The company pays 3% on five-year term debentures.

Annual report for operations in 1948 stated "Each asset in the company's balance sheet has been carefully revalued and we believe our reserves are sufficient to provide for all contingencies." Capitalization consists of an authorized 20,000 shares of $50 par stock of which 15,795 shares are issued. As well as mortgage loans the company invests its money in high grade bonds and at end of 1948 monies invested in this field amounted to $1,747,392 consisting of $699,355 in Dominion government bonds, $663,032 in municipal bonds, $213,815 in provincial guaranteed bonds and $171,191 in corporation bonds and debentures.

La Cie. Fonciere

La Compagnie Fonciere de Manitoba, Winnipeg, makes mortgage loans and deals in real estate.

The company sold quite a few properties in 1948 and the cost of the remaining properties, owing to depreciation taken, is decreasing, although the prices of real estate are getting better, the annual report for 1948 states.

Mortgages and sales agreement at end of 1948 stood at $155,918 ($162,961 the previous year). Realty for sale including office premises and equipment amounted to $475,998 ($463,504). Liquid assets including bonds and stocks, amounted to $37,411 ($27,303). Net profit for 1948 was $21,787 as compared with $16,806 for the previous year.

Monarch Mtge.

Monarch Mortgage & Investment Ltd., Toronto, owns and operates 10 apartment buildings and holds mortgages on some 54 new properties. A wholly-owned subsidiary Monarch Construction & Realty Ltd., is currently engaged in large-scale building operations, chiefly private dwellings in the lower-priced field.

Monarch Construction is now completing a subdivision east of Keele St. in York Township, Toronto, on which 188 houses have been completed and sold. It is also engaged in a building program of about 300 houses in a new subdivision on Trethewey Drive, North York Township.

Net profit for 1948 was up sharply at $73,536 ($23,506 in 1947). Two additional apartment buildings were purchased during the year, raising property investment from $859,669 to $1,109,619. Mortgages payable increased from $461,461 to $673,396.

North. Can. Mtge.

Northern Canadian Mortgage Co., Winnipeg, Man., manages property and makes loans on mortgages. The company confines its mortgages to city property.

In its management of city property, the company has had to contend with the increasing cost squeeze occasioned by high cost of supplies and services without compensating rental increases. The company's wholly-owned subsidiary, Northern Canadian Agencies Limited, had a satisfactory year in the fiscal year ending March 31, 1948, and the earnings from this agency greatly assisted the parent company in keeping down its net management expenses.

Prior encumbrances on apartments owned were reduced $48,598 and buildings were maintained in good repair. Bank loans, however, increased $22,000 to $50,000. Special fees of $2,250 were paid solicitors and accountants for work performed in regard to special assessment of $8,500 made by government on profits derived from sale of shares held in other companies.

Net profit of $15,727 (fiscal year ended March, 31, 1948) was up slightly from $15,661 in the previous year. Higher earnings reflected benefits of some increase in rents but income from discounts earned and profit on real estate sold was only $406 as against $3,501 in the previous fiscal year.

N. S. Savings

Nova Scotia Loan & Building Society, head office, Halifax, makes loans on mortgages, issues debentures and accepts customer deposits. The Society is in its centenary year.

Total assets reached a record high of $6,938,736 in 1948, representing an increase of $729,951, the largest increase in any year of the Society's history. Mortgages were up sharply during the year showing an increase of $815,086 at $6,455,283. Owing to the unprecedented calls for mortgage loans, the company went to the bank for modest loans showing $68,929 at year end. These were secured by bonds deposited as collateral. This was a temporary measure, and since the close of year the loans have been liquidated.

The company's debentures continue to be in heavy demand and increased by $633,397 during the year to a total of $4,153.427. Savings deposits, on the other hand, were lower at $835,002 indicating that depositors are finding it necessary to draw on their reserves to meet increased high living costs. Though not anticipating such a large volume of mortgages in the current year, President A. B. Wiswell looks for continued high activity in the mortgage field.

On debentures up to five year 3½% interest is paid, up to 10 year 3¾% interest. On deposits 2% is allowed.

Ontario Loan

The Ontario Loan and Debenture Co., London, Ont., accepts deposits and issues debentures. Funds received are invested in first mortgages, Dominion and Provincial bonds and Dominion and Provincial guaranteed bonds.

Prosperous conditions in Canada during 1948 were reflected in unusually large principal payments on existing mortgages. There was also a notable increase in money received on debentures amounting to $1,709,909, making with other funds a substantial total available for investment.

A strong demand throughout the year for new mortgage money enabled satisfactory investment of funds received, bringing to $17,330,349 the total of mortgages held, an increase of $2,222,664 for the year.

The company pays 3% per annum on its five-year term debentures and 2¾% on its three- and four-year debentures. On savings deposits the interest rate is 2%, calculated on a minimum monthly basis.

Net profit for 1948 was $271,351, after provision for Dominion income tax and Ontario corporation taxes of $170,000 ($241,477, after $160,000 provision in 1947). A strong liquid position has been maintained with quick assets of Dominion government bonds and cash exceeding total deposits.

Sask. Loan

Saskatchewan Loan & Investment Co., head office, Moose Jaw, carries on a mortgage business and deals in real estate and farm lands.

Total assets as at end of December, 1948, amounted to $478,390 ($478,724 in 1947). Mortgage loans amounted to $156,577 ($147,860). Real estate and farm lands were carried at $173.396 ($185,413). Net profits for the year amounted to $36,772 as compared with $25,059 in 1947. This increase results chiefly from a profit on real estate sales as against losses on realization in 1947.

The company does not issue debentures or accept deposits. The company is capitalized at $1.1 million in $50 par value stock of which $352,100 has been issued and paid up.

Societe de Prets

La Societe de Prets et Placements, de Quebec, head office Montreal, makes mortgage loans and accepts deposits.

The mortgage business has been very active and mortgages outstanding at end of 1948 amounted to $1,276,220 ($1,176,603) at end of 1947. Liquid Assets including bonds and stocks amount to $1,049,961 at end of 1948 ($1,132,510).

Capital stock consists of 10,000, shares $100 par and issued capital amounts to 8.000 shares.

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity. The company also issues debentures and accepts deposits. Interest rate on debentures is 3% on five-year terms and 2¾% on three-or four-year terms. Deposit interest of 2% is paid on the minimum quarterly balance.

Mortgage loans at book value were carried in company's balance sheet at $3,170,353 at end of 1948, down slightly from previous year. Demand is continuing very active for mortgage money and has increased somewhat in the last two months. Deposits were carried at $199,592 at end of year ($221,723) in 1947. Debentures were carried at $1,069,478 ($1,123,359). Net profits for 1948 amounted to $100,482 ($100,370).

Profit realized on sale and redemption of securities and the exchange profit realized on payment of sterling debentures amounting to $19,154 was transferred to investment reserves. Debentures which matured during the year amounted to $561,100 and renewals and new debentures have been issued for $393,200. Following the policy of the last nine years, the company renewed only a portion of its maturing sterling debentures.

New mortgage loans and renewals amounted to $576,200. Practically all loans now being made by the company are on monthly amortization payment. The company now has on its books 280 such mortgages.

Western Homes

Western Homes Ltd., head office, Winnipeg, makes mortgage loans and invests in bonds and stocks. As at the end of 1948 the company was carrying a bank loan of $67,000.

Mortgages and sales agreements outstanding were down at $874,827 ($1,013,806 at end of 1947). Realty for sale stood at $42,218 ($47,072). Of the company's authorized 30,000 shares par value $35, 19,447 shares have been subscribed for.

Yar. Bldg. & Loan

The Yarmouth Building & Loan Society, Yarmouth, N.S. makes loans on mortgages and issues debentures. Interest rates on debentures are at the rate of 3½% for five-year terms or over, 3¼% on three- to five-year terms, and 3% on one-to three-year terms. The company is not accepting deposits at present.

The company has experienced a large increase in mortgage business during the last few years and as at the end of 1948 mortgages outstanding stood at $433,128 ($297,861 at end of 1947). Repayment trend on mortgages has been even better than last year. Loans are generally confined to urban properties.

Net profit in 1948 amounted to $11,622 as compared with $10,176 for the previous year. Debentures outstanding were up sharply at $166,600 as compared with $26,300 at end of previous year. Capital stock is shown at $171,672.

THE BROCKVILLE TRUST AND SAVINGS COMPANY
Brockville, Ont., Canada

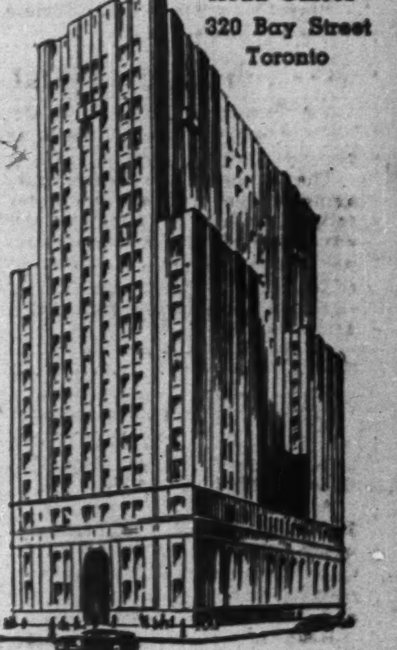
Paid-up Capital	500,000.00
Reserve Fund	250,000.00
Investment Reserve	40,107.43
Profit and Loss	22,192.07
Total Assets	5,346,333.05

DIRECTORS
J. Gill Gardner, President
Geo. T. Fulford, Vice-President
E. J. Smith, Managing-Director
F. I. Ritchie
J. M. Dobbie
E. C. Cossit
A. G. Parish, K.C.
Hon. H. A. Stewart, K.C.
George M. Rogers

The British Mortgage and Trust Corporation of Ontario
Founded in 1877
STRATFORD, ONTARIO
Paid Up Capital $1,000,000.00
Reserves $1,000,000.00
3% on Guaranteed Investment Certificates
Hon. Nelson Monteith
President
W. H. Gregory
Vice-President and Managing Director
72nd YEAR

CREDIT-FONCIER FRANCO-CANADIEN
Established in 1880
LOANS ON FIRST MORTGAGES
FIRST MORTGAGES PURCHASED
BUILDING LOANS
Head Office
Montreal — 5 St. James St. East
BRANCHES
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

ADMINISTRATION and TRUST COMPANY
(Société d'Administration et de Fiducie)
Established in 1902
Executor, Administrator, Trustee under Wills, Trustee for Bond Issues
Liquidator, Transfer Agent
HON. E. L. PATENAUDE
President
J. THEO. LECLERC
Vice-President and Managing Director
Head Office: MONTREAL
5 St. James St. East
BRANCHES
Quebec - Winnipeg - Regina - Edmonton - Vancouver



SOUND SERVICE through the years
Head Offices
320 Bay Street
Toronto
Our two associated companies provide Canadians with unsurpassed facilities for the safeguarding of savings, investment of funds and administration of personal or corporate affairs.
President
E. D. GOODERHAM
Vice-Presidents
CHARLES S. ROBERTSON
F. S. CORRIGAN
SAVING AND INVESTMENT SERVICE
Through 94 years of Canadian history, CANADA PERMANENT has protected the savings of the people and applied them constructively to the upbuilding of Canada with profit to the savers.
By sound management and wise policies, it has earned the confidence and good will of those entrusting their savings to its care.
CANADA PERMANENT MORTGAGE CORPORATION
We offer a complete, efficient and prompt service in any of the following capacities
TRANSFER AGENT
REGISTRAR
DIVIDEND DISBURSING AGENT
TRUSTEE or DEPOSITORY for VOTING TRUST, POOLING or OTHER AGREEMENTS
TRUSTEE for BOND, DEBENTURE and NOTE ISSUES
THE CANADA PERMANENT TRUST COMPANY
BRANCHES IN:
TORONTO, HAMILTON, WOODSTOCK, BRANTFORD and PORT HOPE, ONT.; WINNIPEG, MAN.; EDMONTON, ALTA.; REGINA, SASK.; VANCOUVER and VICTORIA, B.C.; SAINT JOHN, N.B.; HALIFAX, N.S.; and MONTREAL, QUE.

The Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes, showing the amount available for dividends and any special payments or write-offs. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST	*1948	1,577,210	1,279,828	8,544,477	11,401,515	200,000	100	47,894	23.95	19.00	76,021	800,000	A. R. Coffin,* chm.; H. F. Bethel,* pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor, M. R. Chappell. *Member executive committee.
*Year ended April 30.	*1947	1,576,777	1,259,896	8,144,159	10,980,832	200,000	...	41,878	20.94	19.00	66,127	800,000	
ADMINISTRATION AND TRUST	1948	564,850	†1,548,897	26,934,726	29,048,473	500,000	25	41,650	2.08	1.50	241,293	‡205,364	Hon. E. L. Patenaude, pres.; J. Théo Leclerc, vice-pres. & man. dir.; J. C. Brosseau, sec.; C. E. Campiche, compt.; Comte Cahen D'Anvers, Vicomte de Roumefort, Hon. L. A. David, J. C. H. Dussault, J. A. Déry, Rolland Préfontaine, Lavery Sirois, Hon. J. A. Brillant, Hon. Wilfrid Gagnon, Eugène Poirier, J. A. Towner.
†Incl. $500,000 uncalled capital. ‡Total reserves.	1947	67,300	†1,565,743	27,666,143	29,299,186	500,000	...	38,455	1.92	1.50	229,733	‡224,461	
BRITISH CANADIAN TRUST	1948	706,848	380,872	2,398,782	3,486,502	200,000	100	16,415	8.21	5.00	2,760	26,000	R. R. Davidson, pres.; G. C. Paterson, vice-pres.; H. D. Rood, mgr. & sec.; G. H. Roy, George Lomas, J. H. Westbrook.
†Includes $7,838 uncalled capital.	1947	582,403	†349,431	2,234,778	†3,166,612	186,362	...	16,093	8.64	5.00	5,655	16,000	
BRITISH MORTGAGE & TRUST	1948	10,289,502	2,220,710	980,150	13,490,362	1,000,000	100	112,441	11.24	‡9.00	92,279	1,000,000	Hon. Nelson Monteith, pres.; L. M. Johnston, vice-pres.; W. H. Gregory, vice-pres. & man. dir.; W. P. Bradshaw, asst. mgr.; C. E. Moore, Dr. H. W. Baker, A. B. Manson, Dr. H. B. Kenner.
‡Including in 1948 extra, and in 1947 special 70th anniversary dividend of $1 per sh.	1947	9,190,681	2,108,681	765,085	12,064,447	1,000,000	...	101,466	10.15	‡9.00	89,838	900,000	
BROCKVILLE TRUST & SAVINGS	1948	1,925,829	842,818	2,577,686	5,346,333	500,000	50	46,373	4.63	2.87½	22,192	250,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Richardson, treas.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, W. B. Reynolds, Geo. M. Rogers.
	1947	1,774,837	828,453	2,218,360	4,821,650	500,000	...	40,494	4.05	2.87½	17,100	235,000	
CANADA PERMANENT TRUST	1948	66,691	3,102,849	72,109,827	75,279,367	2,000,000	100	101,738	8.14	6.00	34,849	1,000,000	E. D. Gooderham, pres.; C. S. Robertson, F. S. Corrigan, vice-pres's.; T. D. Leonard, gen. mgr.; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; R. L. Warren, L. M. McCarthy, Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, C. J. Burchell, G. H. Aikins.
	1947	86,516	1,645,261	69,145,852	70,878,629	1,000,000	...	85,642	8.56	6.00	8,111	600,000	
CANADA TRUST	1948	13,721,355	2,053,625	96,156,538	111,931,518	1,000,000	100	125,720	12.57	7.00	25,496	750,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. and treas.; R. P. Baker, asst. gen mgr. & invest. exec.; J. A. Taylor, asst. gen. mgr. & trust exec.
	1947	13,242,207	2,051,321	92,594,713	107,888,241	1,000,000	...	105,105	10.51	6.00	59,781	700,000	
CAPITAL TRUST	Purchased by Guaranty Trust Co. of Canada, May 31, 1947.												
CENTRAL TRUST OF CANADA	1948	4,299,289	417,668	9,785,470	14,502,427	289,750	100	26,236	9.05	6.00	16,101	100,000	Hon. Fred Magee,* pres.; Reid McManus,* 1st vice-pres.; J. F. H. Teed, 2nd vice-pres.; A. D. Smith, 3rd vice-pres.; E. H. Ritcey, gen. mgr. and sec.; C. C. Avard,* W. V. Creaghan, E. A. Dixon, C. W. Fawcett, M. P. Fraser,* R. W. Ganong, G. C. Hayward, J. D. Hickman, J. LeR. Holman, A. H. Lamy, Leonard Lockhart,* R. A. Macnaughton, W. G. Stewart,* J. D. Winslow, W. J. West. *Member exec. comm.
	1947	3,931,061	373,120	8,810,151	13,114,332	266,550	...	20,204	7.58	6.00	19,250	75,000	
CHARTERED TRUST & EXECUTOR	1948	12,687,076	2,057,907	36,209,891	50,954,874	1,000,000	100	109,264	10.93	5.00	156,293	800,000	R. R. Corson, pres.; Col. K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's.; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, sec.; R. J. Hallawell, treas.
	1947	10,920,428	1,970,661	31,761,082	44,652,171	1,000,000	...	101,937	10.19	5.00	87,029	800,000	
CROWN TRUST CO.	1948	15,290,278	2,020,320	84,128,366	101,438,964	1,267,500	100	133,262	10.51	5.00	179,697	500,000	A. F. White, pres.; Col. The Hon. H. A. Bruce, J. A. McDougald, R. W. Steele, vice-pres's.; H. A. Howard, I. P. Rexford, vice-pres. and gen. mgrs.; R. S. Anderson, E. T. Godwin, asst. gen. mgrs.; G. St. J. Vale, compt.; C. D. Henderson, sec.
	1947	12,711,014	1,982,625	80,003,150	94,696,789	1,267,500	...	131,996	10.41	5.00	109,787	500,000	
EASTERN TRUST	1948	15,794,102	1,786,295	86,115,692	103,696,089	1,000,000	*10	138,548	*1.39	‡	51,467	550,000	Hon. F. B. McCurdy, pres.; F. P. Starr, A. J. Campbell, A. S. Fraser, vice-pres's.; F. H. M. Jones, gen. mgr.; F. B. A. Chipman, trust officer; Alex. Knox, inspector.
*Stock split 10 for 1 in Aug., 1948. ‡Paid 40c on new $10 par shs. and $4 on old $100 par shs.	1947	11,210,359	1,783,316	79,042,733	92,036,408	1,000,000	100	126,936	12.69	8.00	46,354	550,000	
GENERAL TRUST & EXECUTOR	Taken over by Canada Permanent Mortgage Corp. as of Mar. 1, 1949, for $390,000, on basis of $130 cash per share, or one share of Canada Permanent stock and $65 cash for each two General Trust shares held.												
*Year ended last day of Feb. †Incl. $923 refund. EPT. ‡Incl. $10,000 reserve for contingencies.	*1948	1,645,732	396,505	2,152,813	4,195,050	300,000	100	15,815	5.27	4.00	†17,805	‡75,000	
GENERAL TRUST OF CANADA	1948	3,752,666	1,540,637	120,430,623	125,723,926	*1,105,000	†100	76,948	†7.00	†°5.00	114,921	200,000	Hon. Donat Raymond, pres.; Beaudry Leman, L. J. A. Amyot, Rene Morin, vice-pres's.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; Joseph Beaubien, L. E. Beaulieu, Geo. Belleau, Emile Corbeil, J. H. Cote, Aristide Cousineau, J. L. Demers, G. T. Donohue, Marcel Faribault, Oscar Hamel, Chas. Laurendeau, Hon. J. Nicol, A. H. Paradis, L. G. Ryan, J. A. Trudel.
*Including 1,000 common shs., $5 par, and 1,100,000 7% noncum. pref. shs. †Pref. only. °None paid on common.	1947	3,878,455	1,589,801	122,607,268	128,075,525	*1,105,000	...	80,380	†7.31	†°5.00	92,973	200,000	
GREY & BRUCE TRUST & SAVINGS	1948	11,989,619	‡885,760	3,480,055	16,355,434	544,700	50	70,962	6.51	3.50	*	200,000	G. D. Fleming, pres.; J. G. Fraser, 1st vice-pres.; O. E. Manning, 2nd vice-pres. & gen. mgr.; T. A. MacKay, 3rd vice-pres.; R. G. Thomas, sec.; K. D. Johnston, treas.; Dr. A. L. Danard, Dr. G. H. Holmes, G. D. McLauchlan, Dr. R. Howey, E. N. Cooper, W. L. Brown, W. B. Lemon, F. G. MacKay.
‡Incl. deprec. res. on office premises. *Surplus for year transferred to reserves.	1947	10,040,314	‡847,544	3,083,988	13,971,846	544,700	...	67,422	6.19	3.50	*	200,000	
GUARANTY TRUST	1948	16,139,895	1,621,574	37,935,678	55,697,327	1,000,000	100	77,117	†7.71	5.00	52,937	500,000	E. B. Winter, chm.; A. J. Major, vice-chm.; J. W. Berry, pres. & gen. mgr.; E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres's.; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; G. H. Edwards, compt.; J. McGrail, exec. asst.; J. A. Thompson, sec.
♦Combined statement of company and Capital Trust Corp. purchased May 31, 1947. †Based on 10,000 shs. o/s. ‡Based on average of 7,500 shs. o/s during year.	♦1947	15,593,573	1,568,931	34,706,927	51,869,431	1,000,000	...	46,838	‡6.25	5.00	25,820	5,000,000	
GUARDIAN TRUST	1948	6,365	493,578	11,209,459	11,709,402	195,200	100	11,953	6.12	3.00	10,658	83,635	Stanley Stanger, chm.; Robert Stanger, pres.; J. B. Frosst, vice-pres.; P. A. Pinck, vice-pres. & treas.; R. C. Tees, vice-pres. & sec.; Jacques Beique, J. O. Harris, St. C. C. Holland, C. L. Abbott, Harold Braff, M. L. Loucks, J. M. Rudel.
	1947	1,844	484,176	10,055,219	10,541,239	195,200	...	12,769	6.54	3.00	10,585	38,658	
GUELPH TRUST	1948	558,752	613,869	7,942,892	9,115,513	302,500	50	29,653	4.89	2.50	83,722	200,000	J. R. Howitt, pres.; J. M. Purcell, 1st vice-pres.; G. A. Forbes, 2nd vice-pres.; H. L. Benallick, mgr.; J. R. Phin, John Armstrong, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
	1947	575,156	595,651	7,251,147	8,421,954	302,500	...	28,187	4.66	2.50	69,292	200,000	
INDUSTRIAL MORTGAGE & TRUST	1948	6,136,023	1,117,889	1,073,296	8,327,208	635,000	50	64,393	5.07	3.25	69,357	380,000	John Cowan, pres.; J. H. Anderson, 1st vice-pres.; W. J. Skinner, 2nd vice-pres.; W. R. Paul, man. dir.; Homer Lockhart, Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, W. D. Ferguson.
	1947	5,870,707	1,101,204	1,076,764	8,048,675	635,000	...	61,816	4.87	3.25	64,982	365,000	
LAMBTON TRUST	1948	....	406,635	1,927,580	2,334,215	315,350	50	12,890	2.04	1.75	14,687	75,000	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; E. A. Pardee, sec-treas.; W. A. Donohue, W. H. Kenny, R. M. E. McDiarmid, Dr. J. F. Roberts, J. A. Smith, H. M. Taylor.
	1947	....	411,193	1,895,406	2,306,599	315,350	...	15,770	2.50	2.00	37,834	50,000	
LONDON & WESTERN TRUSTS	—Merged with the Canada Trust Co., Mar. 31,1947, shareholders receiving $175 per share.												
MARITIME TRUST	1948	....	264,153	6,171,376	6,435,529	173,875	100	13,570	7.80	4.00	69,957	......	H. P. Robinson, chm.; C. F. Inches, pres.; C. N. Wilson, P. G. Clark, vice-pres's.; H. C. Wilson, gen. mgr.
	1947	....	255,136	5,490,703	5,745,839	173,875	...	11,354	6.53	4.00	63,342	......	
MONTREAL TRUST	1948	32,074,639	8,659,624	857,293,447	898,027,710	2,000,000	25	544,146	6.80	4.00	997,668	4,000,000	W. H. Howard, pres.; S. G. Dobson, vice-pres.; O. B. Thornton, vice-pres. & gen. mgr.; J. P. Angus, J. C. Kelly, H. J. Knubley, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
	1947	29,483,767	8,524,367	842,580,095	880,588,229	2,000,000	...	503,309	6.29	4.00	773,521	4,000,000	
NATIONAL TRUST	1948	28,721,948	6,551,330	332,282,823	367,556,101	3,000,000	10	404,023	1.35	1.00	288,827	3,000,000	Hon. Leighton McCarthy, chm.; W. M. O'Connor, pres.; H. V. Laughton, Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, W. J. Hastie, R. W. Laidlaw, vice-pres's.; Terence Sheard, gen. mgr.; H. A. Clarke, R. W. Pearson, J. G. Hungerford, H. H. Wilson, asst. mgrs.; W. N. Simpson, sec.; E. D. Nighswander, compt.; E. H. Heeney, treas.
	1947	27,222,400	6,445,301	312,844,754	346,512,455	3,000,000	...	379,730	1.27	0.97½	184,804	3,000,000	
NORTHERN TRUSTS	1948	114,649	1,770,431	16,607,152	18,492,232	1,000,000	20	62,723	1.25	1.20	160,109	400,000	C. S. Riley, chm.; J. H. Riley, pres. & gen. mgr.; W. A. Murphy, R. J. Gourley, vice-pres's.; C. R. Vincent, treas.; Wm. Milton, sec.; H. C. Ashdown, H. J. Bird, N.J. Breen, J. A. Crowe, A. L. Denison, W. J. Dowler, W. H. Howard, Geo. McLean, G. W. Northwood, H. J. Riley, C. G. Smith, E. J. Tarr.
	1947	128,030	1,738,059	15,875,503	17,741,592	1,000,000	...	64,948	1.30	0.80	207,388	400,000	
NOVA SCOTIA TRUST	*1949	2,778,722	942,923	15,595,463	19,317,108	500,000	100	54,114	10.82	7.00	20,445	350,000	M. S. Clarke, pres.; B. P. Saunders, R. W. Elliott, vice-pres's.; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, G. E. Graham, A. N. Jones, Dr. G. H. Murphy, A. A. McIntyre, H. P. MacKeen, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope.
*Year ended last day of Feb.	*1948	2,654,232	918,002	15,937,583	19,509,816	500,000	...	50,329	10.07	7.00	27,368	325,000	
OTTAWA VALLEY TRUST	1948	....	381,184	5,564,834	5,946,018	400,800	100	▪7,986	d1.90	nil	▪41,664	nil	G. G. Gale, pres.; J. G. Fleck, C. M. Edwards, vice-pres.; J. S. Shakespeare, gen. mgr.; W. R. Beatty, E. R. Bremner, D. P. Cruikshank, G. M. Edwards, D. H. Findlay, H. R. T. Gill, D. A. Gillies, John Gleeson, D. K. MacTavish, G. W. Mitchell, G. S. Murray, B. B. Osler, Hon. N. M. Paterson, Hon. Cairine R. Wilson, N. F. Wilson.
▪Deficit. dDeficit per sh.	1947	....	388,112	2,272,118	2,660,230	399,470	...	▪16,873	d4.02	nil	▪33,678	nil	
PREMIER TRUST	1948	3,446,949	1,640,844	7,061,520	12,149,312	1,183,822	100	57,975	4.90	2.00	58,563	†190,000	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G. Holmes.
†Investment reserve.	1947	3,502,694	7,432,510	7,015,484	11,950,688	1,183,151	...	60,655	5.13	2.00	50,261	†180,000	
PRUDENTIAL TRUST	1948	....	471,883	6,372,251	6,844,134	175,270	10	18,056	1.03	0.50	179,469	100,000	L. R. Champion, pres.; F. S. Taylor, man. dir.; D. E. Rogers, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas.; F. M. Wells, H. F. Stanfield.
	1947	....	436,695	5,857,018	6,293,713	175,270	...	25,630	1.46	0.50	153,259	100,000	
ROYAL TRUST	1948	*15,813,741	15,254,153	927,246,623	958,314,517	2,000,000	20	479,841	4.80	3.80	1,010,224	5,000,000	R. P. Jellett, pres.; Ross Clarkson, vice-pres. & gen. mgr.; J. A. Eccles, B. C. Gardner, vice-pres's.; J. F. Wilkes, J. Pembroke, asst. gen. mgrs.; W. E. Bickley, asst. gen. mgr. and sec.
*Including securities held against contingent liability.	1947	*11,546,816	14,924,058	918,543,737	945,014,611	2,000,000	...	452,375	4.52	3.80	1,210,383	5,000,000	
SHERBROOKE TRUST	*1948	....	3,698,390	8,446,973	12,145,364	300,000	100	36,448	12.15	6.00	31,353	275,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, A. A. Munster.
*Year ended Sept. 30.	*1947	....	3,467,609	7,818,241	11,285,850	300,000	...	29,410	9.80	6.00	34,399	250,000	
SOCIETE NATIONALE DE FIDUCIE	1948	688,103	796,970	24,768,812	26,253,885	250,000	10	55,091	2.20	1.00	68,020	400,000	Victor Morin, pres.; J. V. Desaulniers, 1st vice-pres. & gen. mgr.; V. E. Beaupré, 2nd vice-pres.; Henri Ouimet, asst. gen. mgr. & sec.; Charles Laurendeau, Dr. Hector Cypihot, Anatole Lachapelle, J. E. Laforce, L. A. Fréchette, Arthur Tremblay.
‡On old $100 par stock.	1947	629,621	898,812	22,987,590	24,516,023	250,000	...	52,520	2.10	‡10.00	57,929	380,000	
STERLING TRUSTS	1948	4,790,336	1,133,812	7,276,747	13,200,895	827,200	100	78,277	9.46	5.25	25,928	250,000	Charles Bauckham, pres. & gen. mgr.; R. T. Birks, Robt. Bigelow, vice-pres's.; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, H. T. Burgess.
	1947	3,390,964	1,118,187	7,071,168	12,080,319	826,100	...	77,710	9.41	5.00	51,064	200,000	
SUN TRUST	1948	4,310,050	639,436	90,528,334	95,477,820	350,000	100	37,466	10.70	5.00	106,538	100,000	Joseph Simard, pres.; Albert Hudon, Hon. J. A. Brillant, vice-pres's.; Hébert Crétien, gen. mgr.; Jacques Geoffrion, sec.; Hon. Edouard Asselin, Hon. Armand Daigle, Hon. Charles Delagrave, Dr. J. E. Fortier, Hon. Wilfrid Gagnon, Col. Hon. Raoul Grothé, J. E. Labelle, Hon. Lucien Moraud, Eugene Poirier.
	1947	2,818,993	531,856	78,271,671	81,622,521	250,000	...	34,482	13.79	5.00	83,885	100,000	
TORONTO GENERAL TRUSTS	1948	23,900,004	6,191,255	274,855,101	304,946,360	3,000,000	100	†345,800	†11.53	7.00	263,621	2,250,000	Charles McCrea, pres.; Aubrey Davis, vice-pres.; W. G. Watson, vice-pres. & gen. mgr.; H. M. Forbes, G. C. Lindsay, A. R. Courtice, asst. gen. mgrs.; D. K. Tow, treas.; H. B. Morphy, sec.; A. J. Frost, compt.
†After appropriation for premises.	1947	22,724,229	6,053,364	271,347,013	300,124,606	3,000,000	...	†343,417	†11.45	7.00	138,996	2,250,000	
VICTORIA TRUST & SAVINGS	1948	13,113,712	1,896,291	2,735,659	17,745,662	1,110,000	100	96,057	8.65	6.00	21,920	700,000	T. H. Stinson, pres.; H. J. McLaughlin, F. G. Perrin, vice-pres's.; G. A. Weeks, gen. mgr.; Newton Smale, asst mgr.; L. A. Walden, C. E. Weeks, S. A. Flavelle, G. S. Matthews, W. W. McLaughlin.
	1947	12,021,780	1,881,488	2,482,223	16,385,492	1,110,000	...	80,795	7.27	6.00	54,335	650,000	
WATERLOO TRUST & SAVINGS	1948	24,997,068	2,239,418	13,053,191	40,289,677	1,500,000	100	119,327	7.96	5.25	117,617	525,000	F. S. Kumpf, pres.; L. L. Lang, Henry Knell, vice-pres's.; P. V. Wilson, man. dir.; G. A. Dobbie, H. C. Krug, Hon. W. D. Euler, P. R. Hilborn, Dr. W. L. Hilliard, Wm. Henderson, Sr., Allan Holmes, H. L. McCulloch, J. E. F. Seagram, T. W. Seagram, F. H. Schneider, W. H. Somerville.
	1947	23,040,782	2,220,325	11,832,763	37,093,870	1,500,000	...	120,306	8.02	5.00	107,041	525,000	
WESTERN TRUST	1948	43,810	1,608,122	3,926,159	5,578,091	1,005,000	100	67,144	6.68	6.50	‡205,486	330,000	Robert Johnston, pres.; A. B. Adamson, man. dir.; A. I. Grierson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon.
‡Incl. refund. EPT of $4,715 in 1948, $5,060 in 1947.	1947	56,226	1,600,023	4,243,631	5,899,879	1,005,000	...	80,327	7.99	6.00	‡204,013	330,000	

Mortgage Companies

	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	▲Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	OFFICERS
CANADA PERMANENT MORTGAGE	1948	82,996,351	49,510,144	70,354,767	7,000,000	100	816,362	11.66	8.00	681,584	5,000,000	E. D. Gooderham, pres.; C. S. Robertson, vice-pres. and gen. mgr.; F. S. Corrigan, vice-pres.; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, R. L. Warren, L. M. McCarthy, T. D. Leonard, H. S. Gooderham, G. H. Aikins, J. A. MacAulay.
	1947	77,779,688	41,826,003	65,194,467	7,000,000	...	766,331	10.95	8.00	585,221	5,000,000	
CENTRAL CANADA LOAN & SAVINGS	1948	5,388,477	26,168	68,000	2,250,000	100	237,714	9.51	8.00	320,477	2,500,000	G. A. Morrow, pres.; W. J. Hastie, vice-pres. & man. dir.; Hon. Leighton McCarthy, Graham Morrow, vice-pres's.; Miss S. I. Norton, sec.; E. C. Gill, S. H. Logan, J. L. C. McCarthy, W. M. O'Connor, A. H. Cox, R. A. Laidlaw, F. P. Wood, H. D. Burns.
	1947	5,350,763	33,904	68,000	2,500,000	...	225,932	9.04	8.00	282,763	2,500,000	
CREDIT-FONCIER FRANCO-CANADIEN	*1948	52,086,893	39,886,772	30,672,483	9,647,667	500 frs.	528,071	†5.02	§	‡1,035,002	•10,731,741	Comte Cahen d'Anvers, pres.; Hon. E. L. Patenaude, vice-pres.; R. de Roumefort, gen. mgr.; Marcel Pasquin, Armand Chevalier, asst. gen. mgrs., J. de Lavergne, sec.; André Debray, E. Fouret, Hon. L. M. Gouin, J. T. Leclerc, O. Moreau-Néret, Maurice Stern, Pierre Vinson.
*From prospectus with offering of $4,000,000 new 3½-4% debentures in April, 1949. *French francs; exchange $0.47 per 100 francs. †After 5% statutory reserve. •Incl. statutory reserve of $1,969,768 in 1948, $1,944,808 in 1947. ‡Before current year's dividends and statutory reserve. §Not stated.	1947	54,373,650	35,027,407	33,217,630	9,647,667	...	499,198	†4.74	*875 frs.	‡858,197	•10,650,157	
DEBENTURE CO. OF CANADA	*1948	770,319	102,876	97,190	483,285	85	77,129	13.57	5.00	129,843	60,000	A. B. McGill, pres.; A. J. Orchard, vice-pres.; Ruth S. McGill, man. dir.; J. C. Poyser, T. W. Poyser.
*Year ended Nov. 30.	*1947	707,408	94,828	63,638	489,239	...	66,678	11.58	5.00	124,531	30,000	
EASTERN CANADA SAVINGS & LOAN	1948	12,158,192	11,516,689	10,396,592	1,000,000	100	149,065	14.91	‡7.00	51,600	710,000	Hon. W. H. Covert, pres.; D. R. Turnbull, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, sec. and asst. mgr.; C. A. B. Bullock, L. V. Smith, *J. W. Godfrey. *Died Feb., 1949.
†Based on average capital outstanding during year. ‡Including special dividend of $1 pd. Feb. 1, following year.	1947	10,069,365	9,139,781	8,468,552	1,000,000	...	96,358	†11.86	‡7.00	50,813	550,000	
EMPIRE LOAN	1948	524,844	437,039	6,440	638,555	100	7,277	1.14	nil	▪120,930	......	C. M. Simpson, pres. & mgr.; K. A. Powell, vice-pres.; R. W. Rutherford, sec.-treas.; T. R. Slagsvol, C. B. Philp, R. M. Rutherford, W. T. Powell.
▪Deficit.	1947	521,415	441,290	10,652	638,192	...	4,455	0.70	nil	▪128,207	......	
FIDELITY TRUST	1948	369,913	131,453	33,869	387,575	25	6,022	0.39	nil	▪51,531	......	C. M. Simpson, pres. & mgr.; K. A. Powell, vice-pres.; R. W. Rutherford, sec.-treas.; C. B. Philp, Keith Werner, T. R. Slagsvol, W. T. Powell.
▪Deficit. d Deficit per share.	1947	357,082	171,411	27,060	387,575	...	▪34,865	d2.25	nil	▪57,553	......	
GUELPH & ONT. INVEST. & SAVINGS	1948	6,589,107	3,766,249	5,066,114	965,200	50	90,312	4.68	2.50	38,358	519,435	J. R. Howitt, pres.; J. R. Phin, 1st vice-pres.; J. M. Purcell, 2nd vice-pres.; H. L. Benallick, mgr.; John Armstrong, G. A. Forbes, Dr. H. O. Howitt, R. F. Ault, W. P. Gamble.
	1947	6,475,396	3,610,300	4,954,454	965,200	...	91,397	4.73	2.50	36,306	519,435	
HURON & ERIE MORTGAGE	1948	52,041,569	23,027,438	44,782,017	5,000,000	100	375,392	7.51	5.00	59,552	2,200,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; F. P. Dawson, J. E. McConnell, J. J. McHale, E. A. Wilson, V. P. Cronyn, Maj.-Gen. A. C. Spencer.
	1947	50,511,425	20,246,877	43,341,399	5,000,000	...	362,223	7.24	4.50	70,026	2,100,000	
LA CIE FONCIERE DE MAN.	1948	669,327	155,918	41,952	600,000	75	21,787	2.72	1.50	27,375	......	M. J. A. M. de la Giclais, pres.; B. E. Chaffey, vice-pres.; P. A. Talbot, sec.; D. A. Champion, Henri Motte, Thos. Turnbull, J. E. Guertin, E. Chevrier.
▪Deficit.	1947	653,768	162,961	39,368	600,000	...	16,806	2.10	...	14,400	......	
LA SOCIETE DE PRETS ET PLACEMENT	1948	1,370,019	1,276,220	132,667	800,000	100	45,978	5.75	5.00	40,113	*385,451	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, gen. mgr. & sec.-treas.; Dr. J. E. Fortier, Eugene Barry.
*Including $253,750 premium on sale of capital stock.	1947	1,360,460	1,176,603	132,026	800,000	...	40,394	5.05	6.00	31,194	*385,451	
LAMBTON LOAN & INVESTMENT	1948	5,770,586	2,905,005	4,072,123	789,750	50	78,192	4.95	4.00	118,963	789,750	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.-treas.; William Guthrie, Erle Johnston, W. H. Kenny, Eugene King, J. A. Smith, H. M. Taylor, Harry Wilson.
	1947	5,620,774	2,628,780	3,937,323	789,750	...	78,232	4.95	4.00	103,951	789,750	
MIDLAND LOAN & SAVINGS	Purchased Jan. 2, 1948, by Canada Permanent Mortgage Corp. for $1,062,000 or $29.50 per sh.											
NORTHERN CANADIAN MORTGAGE	*1948	492,596	44,014	68,114	°305,984	†25	15,727	‡1.28	‡1.00	75,262	......	G. W. Northwood, pres.; T. L. Hartley, vice-pres.; J. H. Peace, sec.; A. L. Denison, E. G. Cass.
*Year ended Mar. 31. °Including 13,618 n.p.v. common shs. and 12,233 6% cum. red. pref. shs. †Pref. only. ‡Pref. only; no dividend payments on common.	*1947	469,437	50,883	48,535	°305,916	...	15,661	‡1.28	‡0.80	71,750	......	
N. S. SAVINGS, LOAN & BLDG. SOC.	1948	6,938,736	6,455,935	5,111,101	†1,263,844	240	105,821	†	†	*63,791	500,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; W. deW. Barss, Donald McInnes, E. McN. Grant.
†Capital stock comprises 6% and 5% cum., red. shs.; total of $63,355 credited to shareholders' account in 1948, $61,032 in 1947. *Including refundable EPT of $21,181 in 1948, $21,999 in 1947.	1947	6,208,784	5,642,004	4,437,175	†1,250,284	...	105,492	†	†	*21,325	500,000	
ONTARIO LOAN & DEBENTURE	1948	25,246,059	17,368,386	20,235,489	2,250,000	50	271,351	6.03	5.00	110,570	2,650,000	Archibald McPherson, pres.; T. H. Main, vice-pres. and mgr.; F. E. A. McKellar, asst. mgr.; A. J. Nopper, accountant, E. W. Carpenter, invest. exec.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffery.
	1947	23,072,865	15,160,157	18,539,957	2,000,000	...	241,477	6.04	5.00	82,907	2,450,000	
SASKATCHEWAN LOAN & INVEST.	1948	478,390	156,577	13,242	361,712	50	23,902	3.39	‡	63,436	40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.-treas.; W. E. Staples, mgr.; G. K. Grayson, Wm. Hillson, J. C. Poyser, James Keay, A. R. McIntyre.
‡Company reports rate of dividend paid April 1, 1949, 4%; payments in 1948 and 1947 not shown.	1947	478,724	147,860	9,242	361,712	...	16,288	2.31	‡	67,770	40,000	
TORONTO MORTGAGE	1948	4,240,292	3,170,353	1,916,678	986,500	50	100,481	5.09	5.00	137,114	1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; Philip Simmonds, mgr.; Hon. G. S. Henry, A. F. White, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
	1947	4,444,936	3,228,973	2,123,153	986,500	...	100,370	5.09	5.00	135,283	1,200,000	
WESTERN HOMES	1948	948,595	874,826	88,683	675,161	35	26,299	1.36	1.00	184,750	......	Willis Argue, pres.; B. C. Parker, vice-pres.; B. C. Duncan, sec.; H. D. Bears, F. S. Ballentine, Harvey Argue.
	1947	1,097,482	1,013,806	245,148	673,559	...	57,227	2.97	2.25	178,775	......	
YARMOUTH BUILDING & LOAN SOC.	1948	437,620	434,301	171,823	171,671	100	11,622	6.77	5.00	18,124	76,000	M. S. Clarke, pres.; B. P. Saunders, vice-pres.; D. G. Grant, man. dir.; Allister MacBean, sec.-treas.; C. L. Sanderson, chm. advisory board; R. W. Elliot, A. N. Jones.
	1947	298,737	297,861	44,562	171,671	...	10,176	5.93	5.00	6,503	76,000	

▲Including current liabilities.

Effect of Institutional Investing on Security Market

How Savings Trends Affect Canada's Expanding Economy

Are the large sums entrusted to institutions for investment becoming a problem to our economy? Should institutions broaden their investment policies? What's the over-all effect on security markets?

These were among the questions discussed by W. A. Bean, treasurer, Waterloo Trust & Savings Co., in an address on "Savings Trends and the Security Markets" before the Dominion Mortgage & Investments Association annual meeting recently. Here is a digest of his address:

By W. A. BEAN, C.B.E.

Whether we are in the savings business either directly or indirectly or not at all, savings are a matter of vital concern. In a modern economy such as Canada's, a reasonably regular flow of funds is of vital importance both for economic progress and for economic stability.

In our case, to this normal flow must be added the capital required to provide homes and equipment for a rapidly increasing population. Dr. Firestone, Deputy Director General of Economic Research for the Canadian Department of Trade and Commerce, in his recent study "Investment and Inflation," estimates that at the 1948 rate of population increase the capital expenditures for this alone would be over $700 millions annually. Moreover, Canada's economy is expanding rapidly and requires vast amounts of capital for such special situations as the oil industry.

In this setting, the importance of saving becomes obvious. Saving performs two primary functions: it frees labor and raw materials and plant for the production of capital goods, and it makes available funds for their purchase. But saving does not increase the supply of capital goods automatically; it adds to the total supply only when used to purchase capital goods, that is, when invested.

One hears considerable criticism these days, chiefly in the United States, that, due to changes in the form of savings, insufficient capital funds, chiefly equity capital, are available to the economic system. If this criticism is correct and if it is also valid for Canada with its greater proportionate needs, the situation should be causing us concern as well.

The Savings Picture

What is the trend in the form of savings?

Unfortunately, the statistical information on this subject is scanty for the United States and even more so for Canada. Data for personal savings as compiled by the Dominion Bureau of Statistics and the U. S. Department of Commerce, are not really suitable as they include such items as the purchase of non-farm and farm residences and depreciation on these, farm equipment and the increase in inventory and equipment in unincorporated businesses.

While all these items represent savings and contribute to capital formation they do not as a group lead to investment through the purchase of securities. However, the U. S. Securities & Exchange Commission has published estimates of "Net Liquid Savings by Individuals" for the United States. From what limited testing is possible, it would appear that these figures are to a great extent applicable to Canada.

Net Liquid Savings by Individuals in U. S. A.

	1933-40 % of Total	1941-47 % of Total	1945 % of Total	1946 % of Total	1947 % of Total
Currency and bank deposits	42	47	50	82	37
Savings and loan company deposits	—4	3	..	8	12
Pension funds	84	26	23	48	74
Government securities purchased	—1	31	27	4	38
Corporation securities purchased	—11	..	..	3	13
Debt liquidated (or —debt inc.)	—20	—7	..	—45	—74
	100	100	100	100	100
Total savings (billions of dollars)	$22.7	$178.1	$36.9	$14.4	$8.9

Source—U. S. Securities and Exchange Commission.

The estimates cover the period 1933 to 1947 and show the percentage of total liquid saving which individuals channelled into each of the following categories: increase in currency and bank deposits, increase in savings and loan company deposits, payments to pension funds, purchase of government securities, purchase of corporation securities and the liquidation or increase of debt.

Surprisingly enough, the figures show no startling changes in the pattern of savings disposition in the years 1945, 1946 and 1947 from the prewar years 1933 to 1940. The proportion going to pension funds, for instance, was 84% during the prewar period and fell to 26% during the war when liquid savings were at their peak, but 1947 was back to 74% again.

Buying Government Bonds

The proportion going both to purchase of government securities and to savings and loan companies which increased during the war, is still substantially higher than formerly. It would seem that the habits of government bond purchasing developed amongst individuals so strongly during the war years, are continuing and that by such devices as U. S. Savings Bonds and Canada Savings Bonds there has been a definite and continuing change made in the pattern. As evidence of this in Canada, one has only to look at the Bank of Canada figures on general public holdings of certain liquid assets.

From the standpoint of what is so frequently called the greater "institutionalization" of savings, it would seem that there is proportionately no more going into these companies than for the past 18 to 20 years. Certainly prior to that time, however, a greater proportion of liquid savings was invested directly by individuals and not channelled through institutions. The collapse of the early thirties is still influencing many today to seek security by entrusting their savings to these companies. But there is little to indicate any marked change in the pattern such as to justify the criticism mentioned earlier.

To treat with the trend solely on the basis of proportions may be an over-simplification. For instance, the actual dollar amount going to pension funds in the United States in the eight years 1933 to 1940 averaged $2.2 billions annually, whereas in 1945, 1946 and 1947 this average was over $7 billions.

How Totals Change

Moreover, the total of personal savings and in particular liquid savings, is very volatile. For example, in the United States it dropped from $36 billions in 1945 to $14 billions in 1946 and $8.9 billions in 1947 even though the total income remained at very high levels. Payments to pension funds and other similar institutional contracts such as life insurance policies, are pretty well fixed and most people will drop them only as a last resort. Accordingly, the total of liquid savings hasn't very far to drop before institutions would be absorbing well over 100% and thus necessitating the sale of securities or borrowing. This increased rigidity on the savings pattern may well be the real danger in the situation.

The subject of changes in the form of savings cannot be left without mentioning involuntary savings, that is, savings made by or on behalf of individuals, but over which they have no control. The two best examples of this type are the retained earnings of corporations and the contributions to unemployment insurance — one, private enterprise, and one, government.

In 1946 and 1947 in the United States, the additions to plant and equipment were about equal to retained profits plus depreciation. The same is probably true to a lesser degree in Canada. While this form of forced savings is not new, the proportion of earnings retained is subsequently greater than formerly. Similarly, saving for a rainy day by means of unemployment insurance is a rather obvious change in the form of savings which has taken place in in the "thirties."

Effect of Duties and Taxes

One of the basic factors affecting the form of savings has been the combined impact of succession duties and income taxes upon those in the highest income brackets.

Historically this group has been the principal source of savings which are invested directly in the security markets. A tendency toward levelling off of the income groups is the inevitable result of present taxation policies. In spite of this tendency, studies made by the U. S. Federal Reserve System indicate that even in 1947 those in the top 10% income bracket were still supplying over three fourths of the total of personal savings, although this was a smaller proportion than prior to the war.

Nevertheless, it would be logical to expect that, where the individual amounts of savings are decreasing as a result of this gradual levelling off of income, many individuals would, for their own protection and convenience, become more and more reliant on financial institutions.

While the proportion of savings being invested through institutions may not have increased, certainly the greatly increased totals of funds invested through the medium of banks, insurance companies, trust companies, and governmental agencies has been a major influence upon the security markets.

Savings institutions invest primarily in debt rather than equity types of investment, and thus are to some extent responsible for the marked decline in interest rates relative to the dividend yield on stocks. It has also enabled the companies to finance a large proportion of the housing requirements without anything like the pressure on the market for high-grade government bonds which would otherwise have occurred.

Should savings in the hands of institutions continue to increase as they have in the past few years, it is difficult indeed to envisage any substantial decline in the prices for high-grade bonds.

The fact that such huge sums are being invested largely in fixed obligations does not seem to have had any serious effects upon our economy to date. However, should undistributed profits and borrowings become insufficient to take care of the capital needs, it may become necessary to re-examine our investment policies in a hurry and the prudent course might be to do so today.

Institutional Investing

As has been pointed out, it might be the sagacious course for several reasons for Canadian institutions to increase the proportion of funds invested in equities. From the standpoint of investment powers, our institutions possess somewhat wider authority than those in the United States and it would be possible for most companies to increase their equity holdings without any change in legislation. There is one thing which I think we must almost take for granted and that is that under the present philosophy of cyclical budgeting if capital requirements are not met directly from the savings of individuals, we may expect government agencies to supply it either through loans or direct participation.

It is evident from recent common stock issues in the Canadian market that large and well-established companies such as Bell Telephone, or even lesser companies, such as Royalite Oil, can obtain capital on this basis if prepared to pay the price.

The real problem at the moment is chiefly that of risk capital for the newer and smaller companies. The Dominion Government has recognized this problem in its recent taxation changes.

The decreased rate of tax on small earnings, the longer period for offsetting losses against profits, and the deduction from personal income tax of 10% of dividends received from common stocks all provide some encouragement to the individual to risk a portion of his savings. It is to be hoped that the Government will go even further in this direction.

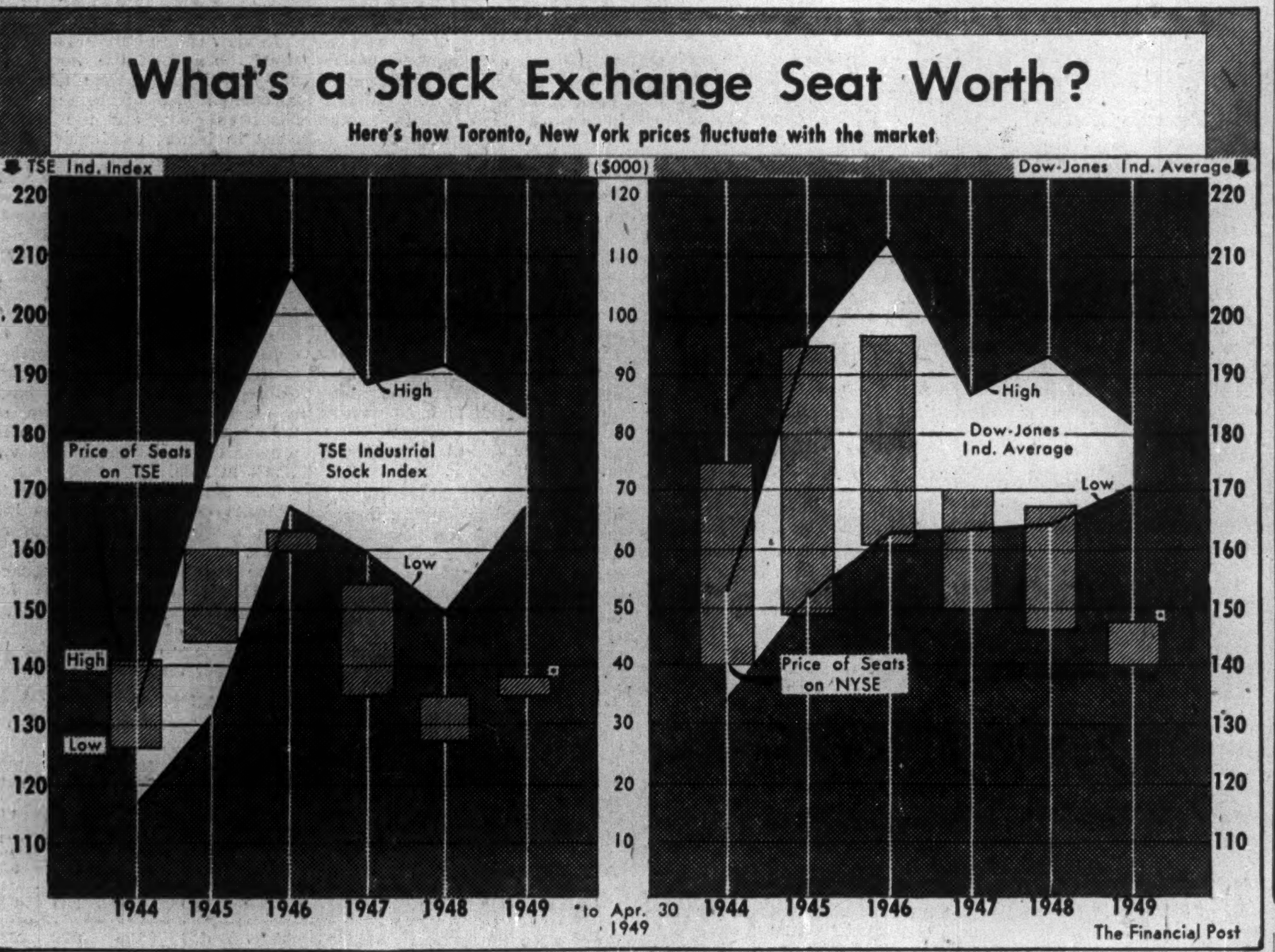
In addition, there is an increasing number of investment dealers, both here and in the United States, testing improved methods of broadening public participation. The results of their efforts so far are reported to be very encouraging. Perhaps by some device such as the investment trust it may also be possible to ease the risk capital problem. Certainly institutions could not be expected to supply this form of venture capital to any great extent.

A Psychological Problem?

Judging from reports of those who have made a close study of the subject, the problem of equity capital may be largely psychological. For many years we have been selling one another the idea of security; security against old age, security against death, security against this, security against that, even the Atlantic Security Pact, and I wonder if we have not gone too far. You may be interested in the following quotation from the December 1948 Monthly Review of the Federal Reserve Bank in Philadelphia.

"The more serious aspect of a possible decrease in the 'availability' of external equity capital seems to be that it is only one of several manifestations of an underlying trend — a growing desire for security which may conflict with the requirements of economic progress. The desire for security has led to a vast increase in the volume and

(Continued on page 23)


What's a Stock Exchange Seat Worth?

Here's how Toronto, New York prices fluctuate with the market

The Financial Post

Assets of Trust Companies Up Nearly 10% in 1948

Assets of the 16 trust companies (company and guaranteed accounts only), who are members of Dominion Mortgage & Investments Association, increased by $22.2 millions or 9.8% in 1948 to $249.5 millions, according to the Associations' annual report. Assets of these companies comprise about 75% of company and guaranteed accounts' assets of all trust companies in Canada.

An analysis of the distribution of the assets in 1948 and in 1947 reveals that the trust companies increased their dollar holdings of Dominion of Canada bonds, but that the increase was small so that the investment in Dominion bonds declined as a percentage of total assets. Holdings of Provincial bonds, municipal bonds, corporation bonds and mortgages increased both in dollar amount and as a percentage of total assets.

Trust companies have a higher proportion of their assets in government bonds than the life insurance and loan companies. As compared with loan companies, this was always the case, but in 1939 the government bond holdings of the life insurance companies as a percentage of total assets was greater than that of the trust companies. Total investment in government bonds amounted to 54.5% of total company and guaranteed account assets in 1948 for these 16 companies as against 50.9% for the Canadian life insurance companies and 24.1% for the 12 member loan companies.

The following table, prepared by Dominion Mortgage & Investments Association, shows the distribution of the assets held in the company and guaranteed accounts, together with percentage distribution of these assets, for its 16 member trust companies.

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts)

	Assets (Thousands of Dollars) 1948	1947	Percentage Distribution 1948	1947	1946	1939
Dom. Gov't Bonds	$101,914	$100,508	40.84	44.20	44.04	17.36
Prov. Gov't Bonds	20,891	15,113	8.37	6.65	5.43	
Can. Municipal Bonds	13,152	9,843	5.27	4.33	3.74	5.05
Other Gov't Bonds	108	103	0.05	0.05	...	...
Total Gov't Bonds	136,065	125,567	54.53	55.23	53.21	22.41
Corporation Bonds	9,766	7,742	3.91	3.40	6.41	7.89
Corporation Stocks	10,886	10,638	4.36	4.68	3.65	3.66
Mtges. in Canada	66,889	59,865	26.81	26.33	23.30	40.49
Real Estate for Sale	77	164	0.03	0.07	0.32	4.59
Other Real Estate	5,514	5,042	2.21	2.22	1.96	2.95
Collateral Loans	8,409	7,325	3.37	3.22	5.11	10.58
Cash	10,717	9,672	4.29	4.26	4.93	5.26
Other Assets	1,221	1,343	0.49	0.59	1.11	2.17
Total Assets	$249,544	$227,358	100.00	100.00	100.00	100.00

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H. D. ROOD, Manager and Secretary

LETHBRIDGE-ALBERTA Office-315—6th St. S.

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Administrator—Executor
Trustees for Bond Issues
Transfer Agent and Registrar
Real Estate — Mortgage Loans

VICTOR MORIN—*President*
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Head Office HALIFAX
Branches: SYDNEY • YARMOUTH • KENTVILLE

THE ONTARIO LOAN AND DEBENTURE COMPANY
London - Ontario
Incorporated and Established 1870

Capital $2,250,000 Reserve Fund $2,650,000

Assets (31st December, 1948) $25,246,058.89
Surplus of Assets over Liabilities to the Public $5,066,820.40

BOARD OF DIRECTORS:
Archibald McPherson, *President* Thomas H. Main, *Vice-President*
J. McClary Gunn O. Roy Moore James B. Orr Alexander H. Jeffery

Manager: Thomas H. Main
Assistant Manager: F. E. A. McKellar

SAVINGS DEPOSITS
interest 2% per annum

DEBENTURES ISSUED
Interest payable half-yearly by coupons or, under accumulative debentures, may be left to accumulate at compound interest until maturity. The Company's Debentures are a legal investment for Trust Funds, which may also be deposited in the Company's Savings Department. Debentures issued at 3% per annum for 5 year term.

MORTGAGE LOANS FOR BUILDING OR BUYING HOMES
Convenient monthly payment mortgage plans

Offices: — Dundas Street, Market Lane, Market Square, London, Ontario

Trust Companies Reviewed

(Continued from page 18)

panded and its facilities improved.

Of the 50,000 outstanding shares of Northern Trusts Co., Winnipeg, 48,387 shares were acquired by one wholly-owned subsidiary, Anglo-American Trust Co. and it was stated that it was expected that the balance would be acquired in due course. In Toronto, the building at 15 King St. West was purchased through the same subsidiary and now houses the Toronto office. Cash outlay for these two purchases was $1,681,644. The wholly owned subsidiary made these purchases out of its own cash and other liquid resources supplemented only by a loan from another wholly-owned subsidiary, Canadian Trust Co. No outside financing or aid from Montreal Trust Co. was necessary, President W. H. Howard stated.

Capital stock issued at Dec. 31, 1948 totalled $2 million, consisting of 80,000 shares, par $25. Reserve fund was $4 million, reserve for contingencies $1 million and profit and loss balance $997,668.

Head office is in Montreal. Branches are in Edmonton, Calgary, Halifax, Toronto, Vancouver, Victoria, Winnipeg, Charlottetown, St. John's, Nfld., London, Eng. and Nassau, B.W.I.

National Trust

National Trust Co. 1948 net profit was $404,023 as against $379,770 in 1947. The company conducts a general trust business, accepts deposits on which it pays 1½% interest but does not issue guaranteed investment certificates.

Estates, trusts and agency account increased to $332,282,823 at Dec. 31, 1948 ($312,844,754 at Dec. 31, 1947). Savings deposits reached a new high of $28,721,948 ($27,042,146). Profits and assets are the highest in company's history.

During 1948 the two accounts of capital and guaranteed trust together on the asset side showed a further decrease in mortgages and agreements for sale of about $250,000 and an increase in investment in bonds of about $2,175,000, a decrease in cash of $340,000 and little or no change in investments in other categories.

Over the past 13 years more than 75% of trust and estate accounts were for less than $75,000, General Manager Terence Sheard states. The stock transfer department, real estate department and corporate trust department all had a year of great activity in 1948. The volume of work in connection with foreign trusteeships was also exceptionally heavy, Mr. Sheard states.

Capital stock, subscribed and fully paid, totals $3 millions in shares of $10 par. Reserve fund totals another $3 millions and profit and loss balance $288,327. Central Canada Loan & Savings Co. hold a substantial but minority interest in National Trust Co. shares.

Head office is in Toronto and branches are in Hamilton, Montreal, Winnipeg, Edmonton and Vancouver.

Northern Trusts

Northern Trusts Co. 1948 net profit was $62,723 as against $64,948 in 1947. The company makes mortgage loans on real estate, administers estates and manages property but is not actively selling guaranteed investment certificates and does not conduct a deposit business.

Currently funds are being invested in urban mortgages on comparatively new dwellings of not more than six rooms and in bonds mainly of commercial undertakings.

Estates, trusts, and agencies account totalled $16,607,152 at Dec. 31, 1948, ($15,875,503 at Dec. 31, 1947). Guaranteed funds have been reduced to $114,649 ($128,030).

Authorized and issued capital stock totalled $1 million consisting of 50,000 shares, par $20. General reserve is $400,000 and earned surplus $160,109.

Controlling interest in the company was acquired by Montreal Trust Co. late in 1948. Montreal Trust offered to purchase holdings of minority shareholders of Northern Trusts at $33 a share up until Nov. 30, 1948. At the end of 1948, Montreal Trust held 48,387 of the outstanding shares and expected that the balance would be acquired in due course.

Head office is in Winnipeg and branches are in Regina and Calgary.

N. S. Trust Co.

Nova Scotia Trust Co. had a net profit of $54,114 for the year ended Feb. 28, 1949, as against $50,328 in previous fiscal year. Gross earnings of $182,627 were at a record high.

Estates, trusts and agencies account totalled $15,595,463 at Feb. 28, 1949 ($15,937,583) at Feb. 28, 1948). Guaranteed funds totalled $2,778,721 ($2,654,232). The company issues guaranteed investment certificates bearing 2% interest for demand certificates, 2½% interest for a one or two year term, 3% for a three to five year term, 3¼% for a five to eight year term and 3½% for a nine or ten year term. It pays 2% interest on deposits.

Currently funds are being invested in urban mortgages, certain selected risks of rural mortgages, Dominion, provincial and municipal bonds with an occasional small lot purchase of high grade utility, industrial or school section bonds.

Capital totalled $500,000. General reserve is $350,000 and profit and loss balance $20,445.

Head office is in Halifax and branches are in Sydney, Yarmouth and Kentville, N.S. The Sydney office premises were destroyed by fire last December and new building is being constructed.

Ottawa Valley Tr.

Ottawa Valley Trust Co. had a net loss of $7,986 in 1948 as compared with a loss of $16,873 for 1947.

In the last quarter of 1948 (the second full year of operations) the company showed a profit of several thousand dollars, General Manager J. S. Shakespeare told shareholders. "Indications are that the turning point has been reached and that the current year will show a small profit unless this is offset by expenses that may properly be charged to revenue in connection with an anticipated move to larger premises," he said.

Company has been appointed to place and manage mortgages for the Great West Life Assurance Co. in Ottawa and this has already resulted in a large increase in value of mortgage loans under company's management, it is stated. The company does not issue guaranteed investment certificates nor accept deposits.

The company notes an increased interest in funded (or trusteed) type of pension plan.

Estates, trusts and agencies account totalled $5,564,834 at Dec. 31, 1948, over double the $2,272,118 total a year earlier.

Authorized capital is $1 million divided into 10,000 shares, par $100. There are issued and outstanding 5,000 shares. Head office is Ottawa, Ont.

Premier Trust

Premier Trust Co. 1948 net profit was $57,975 as against $60,655 in 1947.

Estates, trusts and agencies account totalled $7,061,520 at Dec. 31, 1948, ($7,015,484 at Dec. 31, 1947). Trust deposits totalled $2,235,869 ($2,161,813) and guaranteed investment certificates totalled $1,211,080 ($1,340,882). Guaranteed investment certificates are issued at 2½% and 3% interest rate for a term from one to 10 years. Company pays 2% interest on deposits.

Currently funds are being invested in both urban and rural mortgages.

Subscribed capital totals $1,225,000 consisting of 12,250 shares, par $100. Of this 11,493 shares are fully paid and 757 shares partly paid. Investment reserve is $190,000 and profit and loss account balance $58,563.

Head office is in Toronto and branch offices are in St. Catharines and London, Ont.

Prudential Trust

Prudential Trust Co. 1948 net profit was $18,056 as against $25,630 in 1947. Gross revenue was up but operating expenses were higher due to general conditions, cost of establishing a new branch at Edmonton, opened in April, 1948, and the expense of operating two office buildings in Montreal, President L. R. Champion states.

The company's St. John Street, Montreal, building was "satisfactorily sold." Over a year ago arrangements were made for purchase of a modern head office building at 427 St. James St. W., to provide space required for expanding business, but progress on the necessary alterations was so slow that the building was not ready for occupancy until this year.

Estates, trusts and agencies account totalled $6,372,251 at Dec. 31, 1948, ($5,857,017 at Dec. 31, 1947).

Capital funds subscribed totalled $175,270, consisting of 17,527 fully paid shares. Reserve fund amounted to $100,000 and surplus to $179,469.

Head office is in Montreal and branches are in Toronto, Calgary, Edmonton, Vancouver and Regina.

Royal Trust

Royal Trust Co. 1948 net profit was $479,841 as against $452,375 in 1947. Gross earnings reached a record total of $3,962,000, an increase of $225,000 while expenses before taxes also set a record at $3,232,000, up $223,000.

Estates, trusts and agency accounts under administration totalled $927,246,623 at Dec. 31, 1948 ($918,543,736 at Dec. 31, 1947). Funds for guaranteed investment totalled $15,804,358 ($11,511,484). The company had bank loans, secured by pledge of securities, totalling $6,918,550 ($6,477,689).

Expansion of estates and trusts business continued in 1948 and at an accelerated pace, Vice-President and General Manager Ross Clarkson stated at the annual meeting. The management of pension fund trusts for corporations is a steadily growing department, and one which holds promise of expansion, he added. The number and dollar value of real estate sales were substantial in 1948 and it is expected that 1949 should be another fairly active year for real estate. The corporate trust department which embraces bond trusteeships and stock transfer agencies had a busy year. Charges for stock transfer and registrarship were increased slightly at the beginning of 1949 to help meet rising costs.

Capital stock totalled $2 millions, consisting of 100,000 fully paid shares, par $20. Reserve amounted to $5 millions and undivided profits to $1,010,224.

Head office is in Montreal and branches are in Halifax, Saint John, Quebec, Ottawa, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, St. John's, Nfld., and London, Eng.

The Victoria branch moved into new premises at the beginning of 1949 in a six story building purchased by the company about four years ago. The Vancouver office is also undergoing extensive alterations which will provide added space and improved facilities. These are expected to be completed by mid-summer. The Montreal office underwent considerable alteration in 1948.

Sherbrooke Trust

Sherbrooke Trust Co. net profit was $36,448 for the year ended Sept. 30, 1948 as against $29,410 in previous fiscal year. Gross and net revenues were highest in company's history.

First mortgage loans increased $560,725 in the fiscal year to amount to $1,823,602 at Sept. 30, 1948 and this substantial increase accounted to a great extent for the rise in earnings, President Chenier Picard states. Every application for loan to finance new construction was given much time and care and wherever it was possible the company gave full cooperation to prospective builders, Mr. Picard stated in the annual report.

Urban mortgages only are being accepted and these are mainly in Sherbrooke with some loans in towns nearby.

Estates, trusts and agencies under administration totalled $8,446,973 at Sept. 30, 1948 ($7,818,241 a year before). Deposit accounts totalled $2,580,299 ($2,422,635) and 3% "C" debentures with accrued interest maturing within five years from date of issue totalled $88,153 ($95,867). Interest of 2% is allowed on deposits. No new debentures are being issued, only renewal of outstanding maturing debentures, the company states.

Issued and fully paid capital totalled $300,000, consisting of 3,000 shares, par $100. General reserve amounted to $275,000, reserve for investments in bonds $63,303, reserve for loans and real estate held for sale $27,561 and earned surplus balance $31,353. Head office is in Sherbrooke, Que.

Soc. Nat. de Fiducie

Société Nationale de Fiducie, with head office in Montreal, administers trusts and acts as trustee. The Society also acts as a transfer agent and registrar for stocks and bonds.

The company's estates business rose to $24,768,812 in 1948, up more than $1.5 million from the previous year. Over $2.5 million was invested during the year in industrial and commercial loans and the Society was instrumental in housing more than 3,000 people in new residences.

Mortgages were up narrowly at $58,577 ($56,193). During the year the company's stock was split on a ten-for-one basis and now consists of 25,000, $10 par shares.

Sterling Trusts

Sterling Trusts Corp. 1948 net profit was $78,277 as against $77,710 in 1947.

Funds for investment in guaranteed trust certificates and savings deposits increased by $900,000 bringing the total in the guaranteed trust section to an all-time high of $4,790,336 at Dec. 31, 1948 ($3,890,964 at Dec. 31, 1947). Estates, trusts and agencies account amounted to $7,276,747 ($7,071,169). Guaranteed investment certificates are issued at 3% for a five-year term, 2½% for a three or four year term and 2% for a one or two year term and 2% interest is paid on deposits.

Funds are currently being invested in urban mortgages and government, municipal and corporation bonds. The company holds no real estate for sale, the last parcel having been sold in 1948.

Authorized capital stock consists of 20,000 shares par $100. There are issued 9,402 shares, par $100, on which there has been paid $827,200. Reserve fund amounts to $250,000 and profit and loss balance to $25,928. In 1948 the dividend rate was increased to 6% per annum effective for the last quarter.

Head office is in Toronto and branch offices are in Barrie, Ont., and Regina, Sask. The Barrie branch was opened in May, 1948, and is making satisfactory progress, the company states.

Sun Trust

Sun Trust Ltd. 1948 net profit was $37,466 as against $34,482 in 1947.

Estates, trusts and agencies account totalled $90,528,334 at Dec. 31, 1948 ($78,271,671 at Dec. 31, 1947). This does not include $23,463,915 ($20,593,739) held under special powers. Guaranteed funds totalled $4,310,050 ($2,818,993). The company does not issue guaranteed investment certificates but does accept deposits, paying 1½% on demand deposits and 2% on term deposits.

Authorized capital totals $500,000. Issued and fully paid capital totalled $350,000. General reserve amounts to $100,000 and profit and loss balance to $106,538.

The Quebec legislature has approved the merger of the Sun Trust with the Societe d'Administration et de Fiducie and with Trust Co. of America under the name of Administration & Trust Co. (which see). Shareholders will receive four shares of the new company for each present $100 par share.

Sun Trust Ltd. head office is in Montreal and a branch office is in Quebec, Que.

Tor. Gen. Trusts

Toronto General Trusts Corp. 1948 net profit was $345,800 as against $343,416 in 1947. New high records were achieved by the corporation in 1948 in net earnings, in total assets under administration and in number of wills filed with it for safekeeping in which it was named as executor and trustee.

Estates, trusts and agencies account totalled $274,855,101 at Dec. 31, 1948 ($271,347,013 at Dec. 31, 1947). Guaranteed investment certificates totalled $9,471,870 ($9,450,645) and funds on deposit totalled $14,428,134 ($13,273,584).

Guaranteed investment certificates are issued for amounts of $500 and upward for fixed periods of three or five years at a rate of 2½% per annum. Short period certificates will be issued if required at the current rate of interest subject to arrangements made at the time. The company pays 2% interest on deposits.

New business in the estates, trusts and agencies account during 1948 totalled over $35 million, the third largest year in company's history in new business assumed—a figure which in the light of a net increase of about $4.8 million in assets under administration suggests how heavy are the distributions which take place in the administration of such assets, Vice-President and General Manager W. G. Watson stated. The company notes an increasing demand for estate services and also a widening of the field by marked increase in the number of those having moderate sized estates.

Real estate department's sales for 1948 of business and industrial properties, stores, apartment dwellings and farms were 341 in number for a total of $2,888,458 with down-payments of $2,060,830.

Subscribed and paid up capital totals $3 million consisting of 30,000 shares, par $100. Reserve fund totals $2,250,000, investment reserve $500,000 and profit and loss balance $263,621.

Head office is in Toronto. Branches are in Vancouver, Saskatoon, Edmonton, Montreal, Winnipeg, Windsor, Calgary, Ottawa and Regina. The new office building on the corner of Notre Dame St. and St. Peter St., Montreal was completed last December and occupied before the close of the year.

Victoria Tr. & Sav.

Victoria Trust & Savings Co. 1948 net profit was $96,057 as against $80,795 in 1947.

The company notes an increase in urban loans and a decrease in rural loans in the last couple of years. Since the beginning of 1949 it has noted a marked increase in commercial loan applications.

The company makes mortgage loans, administers estates and living trusts, issues guaranteed certificates at 3% for a five year term with corresponding lesser rates for shorter terms and accepts deposits on which it pays 1¾% interest.

Guaranteed investment receipts totalled $9,297,701 at Dec. 31, 1948 ($8,598,177 at Dec. 31, 1947). Trust deposits totalled $3,816,011 ($3,423,604). Estates trusts and agency account totalled $2,735,659 ($2,482,223).

Capital stock, subscribed and fully paid, totalled $1,110,000. General reserve fund amounts to $700,000 and profit and loss balance to $21,920.

Head office is in Lindsay and a branch is in Cannington, Ont. In 1948 the Royal Bank Bldg., Lindsay, which was acquired some years ago, became vacant and after necessary alterations now provides the company additional office and working space.

Waterloo Trust

Waterloo Trust & Savings Co. 1948 net profit was $119,327 as against $120,306 in 1947. The company experienced a satisfactory expansion in its business during 1948, President Ford S. Kumpf stated.

Estates, trusts and agency account totalled $13,053,191 at Dec. 31, 1948 ($11,832,763 at Dec. 31, 1947). Trust deposits showed a substantial increase to amount to $18,546,582 ($16,620,194). General guaranteed investment receipts totalled $6,450,487 ($6,420,588). The company issues guaranteed investment certificates bearing 2¼% interest for a one year term, 2½% for a two year term 2¾% for a three or four year term and 3% for a five year term. It allows 2% interest on deposits.

Capital (paid up) totalled $1,500,000. General reserve amounted to $525,000 and profit and loss account balance to $117,617.

Head office is at Waterloo, Ont., but main executive office is in Kitchener, Ont. Other offices are in Galt and Preston, Ont.

Western Trust

Western Trust Co. 1948 net profit was $67,144 as compared with $80,327 in 1947.

Estates, trusts and agencies account totalled $3,926,159 at Dec. 31, 1948 ($4,243,631 at Dec. 31, 1947). Trust funds for investment, including accrued interest, totalled $43,810 ($56,226).

Issued capital totals $1,005,000, consisting of 10,050 shares, par $100. General reserve amounts to $330,000, reserve for stocks, bonds and debentures to $56,597 and profit and loss balance to $205,486.

Western Realty Co. is a wholly-owned subsidiary, the assets of which consist of real estate transferred from the Western Trust Co. and carried at a book value of $67,808.

Western Trust Co. head office is in Winnipeg and branches are in Regina and Edmonton.

Loan Companies Increase Their Mortgage Holdings

Assets of the 12 loan companies who are members of Dominion Mortgage & Investments Association increased by $6.7 millions or 2.7% in 1948 to amount to $252.9 millions according to the Associations' annual report. Assets of these companies comprise about 90% of assets of all loan companies in Canada.

An analysis of the distribution of the assets in 1948 and in 1947 reveals that these companies decreased their holdings of Dominion of Canada bonds but increased their investment in provincial bonds and mortgage loans both in dollar amount and as a percentage of total assets. On the other hand, loan companies, on balance, were sellers of Canadian municipal bonds and corporation bonds.

Since loan companies are primarily mortgage lending institutions, they have the largest percentage of their assets in mortgages than life insurance companies' have. Mortgage investments comprised 56.8% of the assets of the 12 member loan companies in 1948 as against 13.1% for the life companies.

In view of the building activity since the end of the war, it is not surprising to note that the investment in mortgage loans has been rising and the investment in bonds, particularly Dominion Government bonds, has been dropping. During the war, of course, building was curtailed and stress was placed on investing all available funds in Dominion Government War and Victory Bonds.

If the demand for mortgage funds continues active, loan companies may be expected to direct an even higher proportion of their funds into mortgages. Currently loan companies have a much smaller proportion of their funds in mortgages than in prewar days,—56.8% in 1948 v.s. 70.6% in 1939.

The ratio of liquid assets to deposits of loan companies has been extremely high in recent years, it is stated.

The following table, prepared by Dominion Mortgage & Investments Association shows the distribution of assets and change in percentage distribution for its 12 member loan companies.

DISTRIBUTION OF ASSETS OF LOAN COMPANIES

	Assets (Thousands of Dollars)		Percentage Distribution			
	1948	1947	1948	1947	1946	1939
Dom. Gov't Bonds	$ 52,622	$ 66,779	20.80	27.12	28.70	8.21
Prov. Gov't Bonds	6,116	5,586	2.42	2.27	2.93	
Can. Municipal Bonds..	1,749	1,854	0.69	0.75	0.92	1.57
Other Gov't Bonds	555	4,485	0.22	1.82	...	...
Total Gov't Bonds	61,042	78,704	24.13	31.96	32.55	9.78
Corporation Bonds	3,297	5,038	1.30	2.05	1.63	0.87
Corporation Stocks	16,610	14,427	6.57	5.86	6.92	5.04
Mtges. in Canada	143,728	125,652	56.82	51.02	50.88	70.57
Real Estate for Sale	4,909	5,287	1.94	2.15	0.93	5.78
Other Real Estate	5,390	5,480	2.13	2.22	2.47	3.21
Collateral Loans	707	266	0.28	0.11	0.12	0.14
Cash	15,830	9,775	6.26	3.97	4.14	4.13
Other Assets	1,429	1,633	0.57	0.66	0.36	0.48
Total Assets	$252,942	$246,262	100.00	100.00	100.00	100.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TUCKETT TOBACCO CO. net profit for year ended Mar. 31, 1949, was off 10% at $395,441 compared with $439,402 in previous year. Net earnings increased 12.5% but were more than offset by increases in depreciation and income tax provisions.

Mounting costs continue to be a serious factor, states President Charles H. Sclater, and extremely high rates of excise taxation encourage large-scale smuggling from U. S. The Canadian excise tax on a package of 20 cigarettes is approximately 21½c compared with 7c on a similar package in the U. S.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$529,851	$470,324
Add: Inv. inc.	174,391	152,013
Less: Deprec.	112,888	78,862
Income taxes	195,913	104,073
Net profit	395,441	439,402
Less: Pref. divs.	140,000	140,000
Ord. divs.	250,000	250,000
Surplus for year	5,441	49,402
Earnings per Share and Dividend Record:		
Preferred	$19.77	$21.97
Paid	7.00	7.00
Ordinary	10.22	11.98
Paid	10.00	10.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$25,000	$25,000
Sundry debtors	121,001	44,841
Inventories	5,339,661	4,549,101
Total curr. assets ..	5,485,662	4,618,942
Inv. in & adv. to sub.	2,570,804	2,362,961
Misc. assets▲	103,835	155,218
Fixed assets	1,202,212	1,337,179
G'will & t'marks	2,478,672	2,478,672
Total assets	11,841,185	10,952,967
Bank overdraft	2,079,097	1,195,784
Accts. & tax. pay. ...	861,957	742,956
Divds. payable	135,000	185,000
Total curr. liab.	3,076,054	2,123,740
Bldgs., mach., res.	1,087,954	1,157,491
Capital stock	4,500,000	4,500,000
Surplus▲	3,177,177	3,171,736
▲Incl. ref. EPT	92,344	142,535
Working capital	2,409,608	2,495,202

GENERAL TRUST OF CANADA
84 Notre Dame St. West
MONTREAL
Paid up capital and reserve: $1,419,000.00
Assets under administration: $125,723,926.41
Board of Directors
Hon. Donat Raymond, President
Beaudry Leman, Vice-President
L. J. Adjutor Amyot, Vice-President
René Morin, Vice-President and Managing Director
L. E. Beaulieu, K.C. — Marcel Faribault, N.P.
Geo. Belleau — Oscar Hamel, N.P.
Emile Corbeil — Ch. Laurendeau, K.C.
J. H. Côté — Hon. J. Nicol, K.C.
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MONEY
and our business
Money, in addition to legal tender, embraces, in a broad sense, Bonds, Stocks and Property of all kinds.
Our business is looking after other people's money—that is, their personal business—for themselves and their heirs.
Placing your investments in our care and naming us Executor in your Will, ensures immediate and careful supervision of your assets and continuity of administration in regard to your estate.
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Common Trust Fund For Small Estates?

By JAMES H. JOYCE

Is it feasible for Canadian trust companies to establish common trust funds to facilitate the handling of small trusts and estates? What would this move involve? These questions are now under study by a committee of the Trust Companies Association of Ontario.

If the committee approves the move, it is expected the association will seek legal authority for this type of fund. But the question of adopting this relatively new idea will require a lot of study first, The Post is told.

What is a common trust fund?

It is a method of putting into one fund the moneys of many trusts, to obtain greater stability of income and principal values through diversity of investment, and reduce the cost of trust administration.

U. S. trust men have been interested in the idea since 1928. In April, [illegible], the Trust Division of the American Bankers Association appointed a special committee on common trust funds. It is now one of the regular committees of the Trust Division.

The A.B.A. Trust Division adopted the following definition in October, 1934:

"The term common trust fund means a fund established by a corporate trust institution, in which is combined for the purpose of facilitating investment, money belonging to various trust accounts in its care, the participating contributory interests of said accounts being appropriately evidenced."

Why set up these funds?

Common trust funds allow companies to provide diversification and liquidity in investments for small trusts and estates; they enable the corporate trustees to administer such trusts economically and profitably to the benefit of the trusts and to themselves, it is argued.

The cost savings afforded by their operation may prove an important factor in combating the ever-rising cost of doing business and at the same time allow the field of service of trust companies to be widened by making it possible for them to accept smaller accounts, proponents state. It would be one method of providing for the trend to smaller estates.

What is the situation in Canada?

The Dominion Trust Companies Act recognizes common trust funds but places a limit of $3,000 a trust on the amount which may be put in.

British Columbia, only province whose Act provides for them, has the same limit as the Dominion's Act.

Under present wording of provincial acts corporate trustees are not authorized to establish common trust funds.

Some Dominion and provincial trust companies have provision in their special acts of incorporation to establish such funds.

It is understood that there are three or four common trust funds in operation in Canada although they are generally referred to as "general trust funds" here rather than "common trust funds."

What questions must be ironed out before seeking legislative authority for their establishment?

1. Common trust funds would mean the commingling of funds of several trusts which violates one basic rule that these funds must be kept separate. In the United States, 30 states have, by statute and court decision, given trustees the power to mingle the invested funds of several trusts.

2. Would it really mean a larger investment return for the individual trusts and a saving in costs for the trust companies?

3. What would be the best way of handling the various bookkeeping problems?

4. What should be the maximum size of amount invested per trust? In the United States the limit for any one trust now is the smaller of 10% of the total value of the assets of the common fund or $50,000.

5. What should be the minimum size of the total fund?

The A.B.A. Trust Division states that there is some opinion that for a smaller trust institution the economical minimum is not less than $200,000.

6. What provisions should be made for withdrawal from the common fund? What securities should be disposed of to provide for the withdrawal?

7. How will participation be evidenced? Issuance of units of participation would be one method.

What about minimum size?

In discussing minimum size of funds in its book, "Common Trust Funds" (2nd edition), the Trust Division of American Bankers Association states:

"It may also be said that a common trust fund should be large enough to assure operating economies and efficiency, which will increase the size of the fund and will be sufficient to more than counterbalance the expense of its setup.

"The experience in operation of common trust funds is still too limited to provide definite answers to a question of how much economy and efficiency may be gained from their use. The efficiency and economy, which result largely from unified and simplified investment control cannot be definitely measured.

"The dollars-and-cents economy of operation of the fund may be judged with some degree of accuracy by cost accountancy. Carefully weighed and comparable cost analysis results are not available from enough sources to provide definite figures. Trust institutions which have operated funds over a period of several years have expressed opinions that the savings in operating expense, including overhead, are from 27% to 50% or even higher.

"Certain trust institutions have reduced the number of investment items held in their trusts by 25% as the result of the operation of their funds. They have from a fifth to a fourth of their active trusts entirely invested in their funds, with no other securities in these trusts. Obviously this spells operating savings.

"Undeniably the cost of operating a fund, per dollar invested, decreases as the size of the fund increases. There is some minimum size of fund, under any set of conditions, below which operating cost, per unit, increases.

The minimum size for a common trust fund that can be operated to economical advantage cannot be stated with any degree of accuracy. There is some opinion that, in the case of a smaller trust institution, the economical minimum is not less than $200,000.

"Another approach to the problem is to consider the number of accounts of under $50,000 which are susceptible of being, eventually, completely invested in a fund. If these accounts form a substantial proportion of all the accounts, the desirability of operating a fund may well be indicated even though the dollar total itself is not particularly large."

The book also points out that "the establishment of common trust funds does not seem economically desirable for trust institutions, unless they have a sufficient volume of trust business to justify one, and a well-organized investment department, because the savings in cost of operation per dollar of trust funds does not exist except through volume."

Transit Fares up On Calgary System

From Our Own Correspondent

CALGARY — To meet rising costs and conversion charges Calgary's transit system has increased passenger fares rates from four tickets for 25 cents to 3 for 25 cents or seven for 50 cents.

TOWN OF SHEDIAC, N.B. New issue of $125,000 debentures is being offered by F. J. Brennan & Co. The issue dated May 1, 1949, consists of $40,000 3¼% serial debentures, due 1950-59 ($4,000 a year) being offered to yield from 3.25% to 3.70%; $22,500 3½% serial debentures due 1960-64 ($4,500 a year) being offered to yield 3.75% for the 1960-63 maturities and 3.81% for the 1964 maturity, and $62,500 3½% term debentures due 1964 being offered at $96.50 and accrued interest to yield 3.81%.

Their Mortgages Built 35,000 New Homes

(Continued from page 17)

including insurance and trust companies) constituted about 51% of their total assets in 1946. In 1948 the proportion had been increased to 57% and is higher again this year. At the same time, investment in Dominion Government bonds dropped from 32.5% in 1946 to 24.13% in 1948.

In view of the still high liquidity position of loan companies, it is highly likely that a still greater proportion of funds will be directed into the mortgage field.

Housing Costs

The average mortgage loan made on new housing units in 1948 was $4,664. Average cost of the medium-price house built under the integrated housing plan operated under N.H.A. (based on a sample of 1,572 units in various sections of Canada) was about $8,000. The cost varied from a little less than $6,000 in British Columbia to over $10,000 in Quebec. This figure is somewhat lower, however, than the national average for a corresponding house and the mortgage represents a higher proportion of cost than would be the case for houses financed by other means.

A survey made by Central Mortgage & Housing Corp. in 1948 showed the average building dollar consisted of 74c from a first mortgage, 2c from a second mortgage, 22c from capital and savings of the owner and family, and 2c from personal loans and veterans' re-establishment credits.

A house purchaser in B.C., for instance, requires only 16c out of every dollar, while in Quebec he needs 26c. In Ontario where second mortgages sponsored by the provincial government are playing an increasing part in house financing, the house purchaser requires about 21c.

One of the most encouraging trends in the current mortgage picture is the increased demand for money for construction of rental housing, greatest need today. Loans in 1948 for this type of building were up 55% over the previous year, the increase second only to that for single-family units. Other increases were: new construction of commercial and industrial property 16%, loans on existing single-family units up 13%, on existing rental housing, up 9%.

On the farm mortgage front, the picture is reversed. Demand for new loans remains small, only $5.9 millions in 1948. Repayments continue excellent on outstanding mortgages. For the three Prairie provinces, for instance, amount owing loan companies is

Small Estates Big Factor In Trust Company Business

Have you thought about executors for your estate yet?

What about the trust companies?

They don't "die off" like private executors and their experts are available any day to deal with the toughest estate problems.

They'll manage anything from an apartment house to a transportation system for you. One large Canadian trust company is currently operating a city newspaper, a radio station, a hotel, a transportation system and a plumbing and heating business.

Don't think your estate is too small for their professional services. A little over 50% of the estates handled by National Trust Co., Toronto, are under $25,000. Average estate handled by Canada Permanent Trust is around $23,000. If the trust companies depended on larger estates—say over $75,000—most of them would have to go out of business, for there aren't enough of these in Canada to go around.

Nearly 90% of the estates on which succession duty was paid since its inception in June, 1941, to March 31, 1946, were valued at less than $50,000 and estates in this class contained over one-half the total asset value of all estates.

Here's a good indication of the growing public confidence in trust services. At the end of 1948, Canadian trust companies had almost $3 billion in assets under their administration. This is more than half the total deposits of Canadian chartered banks and represents a 300% increase in 20 years.

Why This Expansion

What are the big factors behind this tremendous expansion in trust companies' estate business? In order of importance they are:

(1) Greater variety of assets in the average man's estate today.

(2) Increasing complexity of looking after property.

(3) Increasing number of estates with assets that require specialized and **continued** service.

The typical forms of property which passed from one generation to another, say 50 years ago, were real estate, mortgages and government bonds. Their management was a comparatively simple matter.

With the growth of Canadian corporations, a large part of public investment has taken the form of equities and securities of different kinds. (Stocks and bonds represented 45% of total assets of all estates dutiable under the Dominion Succession Duty Act, from June, 1941, to March 31, 1946). Estates such as these, requiring as they do special knowledge, involve a burden as well as a benefit for the beneficiary.

Perhaps no single factor has channelled more business to the trust companies than the increasing complexity and high rate of taxation. The rising tax burden has stimulated property arrangements which involve the minimum of tax liability. Most trust companies have set up special departments just to deal with tax problems of their clients. This department is responsible for the preparation of all trustee returns and advises beneficiaries of the income which has become payable to them each taxation year.

Succession Duty Problems

Settlement of succession duty is another important field for the trust experts. Settlement of the dutiable value of assets, particularly in the case of a business or a privately owned corporation, may involve extended discussions with succession duty officers and may even lead to legal proceedings.

In Ontario, for instance, a final assessment cannot be made under the Dominion Succession Duty Act until the Ontario duty has been paid. This may involve considerable delay and often some of the frozen assets are subject to market fluctuations.

Here is a typical succession duty problem trust experts have to cope with. It involves a type of will settlement which has become quite popular — the case where a widow is to receive for life, monthly, quarterly, or annually, income payments from estate, the remainder of estate to pass to child on widow's death.

The widow's life interest in the estate is calculated on an actuarial basis; for instance, under Dominion succession duty regulations, the value of her life interest at age 50 in an estate valued at $100,000 is set at $57,201. But duty on the remainder of estate may be paid in either of two ways and which way is chosen may make a difference.

The duty on the remainder of estate—the $42,799, in above example—may be paid within six months of testator's death or when the remainder of estate falls into child's hands, at death of mother. If duty is to be paid at once, the child would be assessed at $42,799 in above example. If, however, payment on remainder interest is to be postponed until mother dies, the whole estate is again assessed at that time and duty is levied without regard to duty already paid on the $57,201. It would be to the mother's interest to postpone payment on remainder of estate until her death, for she would have benefit of interest on whole estate capital during her lifetime. The child, on the other hand, would prefer to make payment all at once.

A clause in the will directing the executor to pay all the duties out of the estate as though the duties were an estate debt, relieves the widow of the burden on her life interest.

Succession Duty Effect on Estates

Last year the Dominion Government collected a record $30.8 millions from succession duties but raising of exemption on estates subject to duty from $5,000 to $50,000 is expected to reduce this year's revenue by around $5 millions. Ontario Government's 1948 succession duty revenue totaled $17.5 millions, will be around $15.5 millions in 1949.

Here are the Ontario and Dominion succession duty payments based on life interest to wife, aged 50, with remainder passing on her death equally to two children over 18.

Estate $	Ont. duty $	Dom. duty $	Total $
50,000	nil	nil	nil
60,000	2,001	1,717	3,718
70,000	2,657	2,335	4,992
80,000	4,483	3,017	7,500
90,000	5,763	3,755	9,518
100,000	7,187	4,498	11,685

Ontario Life Insurance Totals Over $6.2 Billions

Life insurance in force in Ontario with the regular "line" companies rose from $5,634 millions at the end of 1947 to $6,223 millions at the end of 1948, official figures just released by Provincial Superintendent of Insurance R. B. Whitehead reveal. This is an increase of $589 millions. The gain in 1947, over 1946, was $544 millions.

Mr. Whitehead's figures include both Dominion and provincial licensed companies.

New insurance written in Ontario in 1948 was about $726.2 millions, about $30.3 millions over 1947.

Total premiums paid in Ontario in 1948 were $147 millions, almost $10 millions more than in 1947, while total disbursements under insurance contracts totaled $88.9 millions ($81.4 millions in 1947).

There were 52 companies operating in the province in 1948, including 35 joint stock, 14 mutual and three other. Two of the companies listed, while having business in force, did not write any new insurance during the year.

Figures for the companies operating in the province in 1948 as reported by the provincial insurance department follow.

LIFE INSURANCE—IN ONTARIO, 1948

Name	Gross in force Dec. 31, 1947 $	New ins. issued $	Gross in force Dec. 31, 1948 $	Reinsurance $
JOINT STOCK				
Aetna	130,256,895	4,794,222	146,384,102	320,910
Canada	373,339,636	42,297,118	410,147,266	26,493,433
Commercial Life	7,845,809	2,042,046	8,506,608	19,000
Commercial Union	13,256	......	12,322	......
Confederation	212,385,604	41,012,599	254,450,520	32,827,497
Connecticut General Life	3,070,183	1,072,522	4,992,903	9,631
Continental Ins., N.Y.	40,380,474	6,006,471	44,251,363	2,629,529
Crown	113,778,717	20,957,606	128,676,636	4,958,296
Dominion	115,537,892	15,960,466	127,392,733	8,079,334
Dominion of Canada General	18,146,399	3,114,944	20,474,063	3,502,982
Eaton, T.	23,251,666	2,890,615	24,967,756	3,456,042
Empire	43,472,881	6,657,314	46,805,291	1,361,748
Equitable of Canada	46,836,911	6,545,731	50,821,865	4,240,121
Excelsior	88,616,729	11,022,795	94,776,451	4,109,058
Great-West Life	228,082,093	30,186,913	251,459,085	5,279,828
Imperial	178,040,015	24,228,975	199,684,872	13,363,579
Industrial Life Insurance Co.	544,461	1,273,090	1,743,859	......
Laurentian Life	971,123	719,560	1,552,232	18,954
Liverpool & London & Globe	50,156	......	59,732	......
London	945,319,980	150,147,782	1,057,867,221	54,410,833
Loyal Protective	536,320	121,750	617,084	15,965
Manufacturers	205,564,588	22,167,716	221,244,687	3,299,089
Monarch	34,457,992	6,214,647	38,880,700	1,847,168
Montreal	23,266,225	2,989,333	25,690,762	1,216,146
National of Canada	29,003,277	3,970,489	30,683,826	2,720,033
Northern	44,782,175	7,488,550	49,569,317	3,618,574
Occidental	32,589,683	20,962,629	51,439,922	59,368
Les Prevoyants du Canada	711,426	297,515	864,781	159,610
Prudential of England	57,055,049	13,377,497	66,674,350	337,443
Royal	8,939,090	608,832	9,209,245	436,867
Sauvegarde	8,211,404	711,600	8,453,709	568,147
Sovereign	23,862,935	4,687,886	26,837,504	1,037,577
Sun Life of Canada	450,852,933	42,655,571	496,684,702	6,383,270
Travelers of Hartford	80,309,614	7,856,108	88,543,656	......
Western	5,000,813	323,546	4,935,886	386,186
MUTUAL				
Alliance Nationale	317,618	383,917	785,458	55,120
Caisse Nationale D'Assurance-Vie	355,477	103,500	430,727	33,109
Co-operative Life Insur. Co.	973,685	686,039	1,921,014	12,000
Cuna Mutual	7,711,417	711,597	12,506,399	......
Equitable Life of U.S.	18,992,031	1,797,282	22,962,897	......
John Hancock	816,150	613,250	1,438,950	......
Metropolitan	819,710,125	76,109,971	885,174,501	......
Mutual of New York	7,721,116	59,065	7,412,426	......
New York	39,351,391	2,038,000	39,742,323	38,400
Prudential of America	487,410,657	57,587,356	514,848,941	......
Royal Guardians	2,877,344	233,603	2,901,644	6,500
Standard	18,457,950	3,345,300	20,293,427	44,000
Toronto Mutual	18,648,424	4,652,136	20,719,244	162,044
Union Mutual	176,656	5,500	174,273	......
OTHER				
Mutual Life of Canada	473,152,446	47,731,803	515,588,480	28,647,438
North American Life	161,976,162	22,976,675	178,966,557	6,537,828
Norwich Union Life	606,400	1,852,433	2,481,631	......
Totals	5,634,339,543	726,252,365	6,223,705,914	222,714,157
Totals for 1947		695,893,545	5,626,119,977	179,486,667

Winnipeg Electric Has Not Discussed Sale With Gov't

A purchase agreement has "never been discussed" between Winnipeg Electric Co. and Manitoba Government, President W. H. Carter told shareholders at the annual meeting. (Discussions have taken place between certain shareholders and government officials, The Financial Post understands.)

"The public generally, including the press, members of the Manitoba legislature and, of course, our own shareholders, have recently been studying the action of the stock exchanges with reference to Winnipeg Electric common stock," Mr. Carter said.

"If venturesome speculators or investors see fit to use their own judgment in deciding the value of our common shares, that is their business, but we want it definitely understood that a purchase agreement between our company and the Manitoba Government has never been discussed."

Negotiations are currently in progress between the Manitoba Government and the municipally owned Winnipeg City Hydro in connection with the Government taking over all the existing hydro electric plants in the province in accordance with Dr. T. H. Hogg's recommendation. "Any action resulting from the Government's decision in this connection will probably take considerable time to put into effect," Mr. Carter said.

To Offer Bonds R. Grip & Batten

A new $800,000 first mortgage bond issue of Rapid Grip & Batten Ltd., has been underwritten by Harrison & Co. and will be offered shortly, Reginald A. Batten, president, announces.

Rapid Grip & Batten Ltd., which is engaged in the photo-engraving, electrotyping and allied operations with head office in Toronto and branches from coast to coast, celebrated its 75th anniversary in 1948. This financing does not affect the capital stock or its control which remains with the Batten family.

Grey & Bruce T. & S. 3,540 More Shares Sold

Shareholders of Grey & Bruce Trust & Savings Co., Owen Sound, Ont., purchased 3,540 additional shares of capital stock at a price of $70 a share pursuant to a recent offering, General Manager O. E. Manning states. As the price represented a premium of $20 over the par value of $50, the premium of $70,800 on the new shares has been added to reserves.

Shareholders approved a bylaw authorizing the company to issue 7,106 additional shares of capital stock at the annual meeting on Feb. 9, 1949.

The company is now giving consideration to the placing of the additional shares not taken up by shareholders, but has not concluded this arrangement, Mr. Manning states.

Investment, Savings Trend

(Continued from page 21)

in the types of insurance. Entrepreneurs, organized labor, and investors appear to be resorting to a variety of practices to insulate themselves against the ill effects of change. There seems to be an increasing tendency to maintain the status quo to prop up the old rather than shift to the new.

"The methods by which people seek security individually frequently generate resistance to change. An inevitable consequence of economic progress and rising real income is a shift in the pattern of demand. Progress cannot be achieved unless labor, capital, and management are willing to shift production to conform to the new wants. This requires a willingness to take the risk involved in the development of new industries and new enterprises. It means that some capital funds must flow into the new industries — all cannot go into 'safe investments' in the old-established industries. A few investors may obtain greater safety by putting their funds in bonds and other preferred debt instruments, but it is obviously not a means of safety which all can enjoy. Likewise, too much emphasis on security may imperil not only the security but also the stability and progress which we are seeking."

In conclusion, I would suggest that if, as seems likely, there is a probability of the huge sums entrusted to institutional investment becoming a problem to our economy — we should begin now to take steps to broaden our investment policies further, and in our contacts with the public to ensure that we are not overselling security.

ROCKCLIFFE PARK, Ont. sold a new issue of $53,100 3% debentures due April 1, 1950 to 1964 to John Graham & Co., Ottawa, at a price of $100.34. Five other bids were received on the issue ranging from $99.52 to $98.19.

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Careers for Canadians—XIII

Competition For Talent Is as Keen as Bid For Business In Insurance, And Here Are The Career Opportunities

By R. LEIGHTON FOSTER
(General Counsel, Canadian Life Insurance Officers' Association)

If a young man—or woman—is bright, likes hard work, is attracted by job satisfaction and security, the life insurance business has much to offer, says R. Leighton Foster in this, the 13th in The Post's series designed to help young Canadians—and their parents—decide the all-important question of their future.

Here he tells of the many varied opportunities—from selling to actuarial work—offered in this vast business, and how to grasp them.

The opportunities for a successful career in the life insurance business in Canada today are best indicated by directing attention to the background of present leaders in the industry.

Nine out of ten, whether in home office or field, "came up from the ranks." Every corporal within the industry carries a marshal's baton in his knapsack and he doesn't need any cash capital to get to the top.

Continuity and stability, as well as initiative, have usually featured life insurance company management in Canada. One of the reasons for this healthy condition may be the sound insurance laws and the strict government supervision and regulation under which life insurance companies have operated in Canada almost since Confederation.

Companies are not permitted to amalgamate or to buy out one another without the prior approval of the Treasury Board in Ottawa. And this may explain why practically all officers of Canadian companies have spent their entire working lives in the life insurance business—almost always with the same company.

In the Field

The best opportunities to make money are in the field—if you can sell life insurance in large volume. Most life insurance salesmen—life underwriters as they are now usually called—are compensated by commission. While the average underwriter's earnings are not high (they naturally vary widely) some of the most successful of them earn very substantial incomes.

Selling life insurance brings out the best in both the seller and the purchaser. The appeal is usually to the finest instincts in man—his sense of responsibility to his wife and children.

Ninety-nine times out of a hundred the prospect needs the life insurance—or the additional life insurance—the underwriter tries to sell him if he is to discharge his obligations to his family.

During my eleven-odd years as Superintendent of Insurance for Ontario I investigated numerous complaints of alleged "overselling" of life insurance. Rarely did one stand up. I have also encountered cases of alleged "high pressure" selling but, again, it usually developed that the policyholder needed and really could afford the insurance urged upon him. The energetic life underwriter had really done him a favor. After all, the average head of a Canadian family only carries some $3,500 to $4,000 of life insurance—which means that many families do not have sufficient insurance.

There has been a great change in life insurance selling since I first became interested in the business. The day of the carpetbagger, the one-case agent, is gone—and for three principal reasons:

(1) competition from full-time, competent, career life underwriters;

(2) improved methods developed by the companies for the selection and training of their agents; and

(3) the influence of the agents' own organization—the Life Underwriters Association of Canada.

The companies have learned that only well-trained, competent men can sell life insurance in economical volume today. It costs a lot of money to teach agents the laws and regulations relating to the life insurance contract, succession duties, income taxes, etc. as well as salesmanship and to train even a good man into a state of reasonable competence.

Don't apply for an agent's contract these days unless you have the right background and aptitude—and unless you are prepared to work hard. There is an old saying in the business that selling life insurance is the best paid hard work in the world.

In most companies the branch office manager, acting under the instructions and supervision of his head office, is responsible for the selection, employment and initial training of new agents. Each company has branch offices located in the principal cities and towns in each province where it transacts business.

Following successful completion of a stringent test—called the "Aptitude Index"—the new agent is put under contract, given initial training and recommended for his provincial agents' license.

The new agent may sell and earn commissions (frequently in company with an experienced agent) immediately his license is issued, but his training has only just begun. Not only are extensive training courses and "refresher" courses given all agents by individual companies but most successful life underwriters take the three-year course of study provided by the Life Underwriters Association of Canada leading to the designation "Chartered Life Underwriter" (C.L.U.). This designation after an agent's name shows that he has had experience and special training and enjoys what amounts to professional standing.

In Home Offices

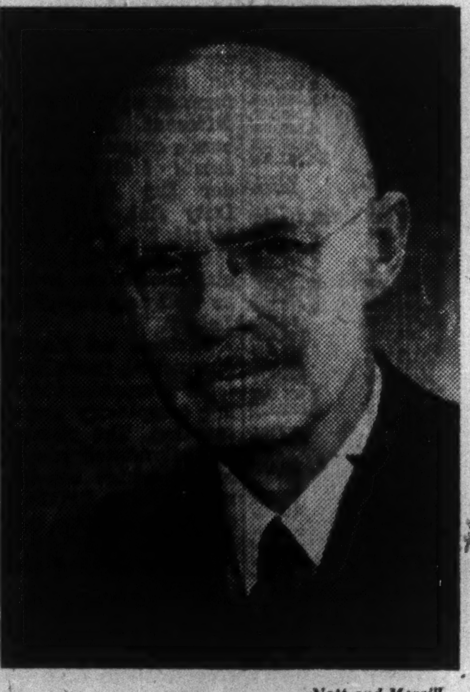
About one-half of the 25,000 people in the life insurance business in Canada are employed in branch offices or are life underwriters selling life insurance on commission (or on salary and commission). The remainder work in the home offices of Canadian companies or the head offices in Canada of British and United States companies.

One of the special opportunities in the life insurance business in Canada arises out of its international character. In many companies there is a chance to work outside of Canada. British and United States companies do nearly one-third of the life insurance business in Canada and many young Canadians, some of whom got their first jobs here with United States companies, have finished their careers in senior posts in home offices across the line.

On the other hand, Canadian companies do almost half their business outside of Canada—in the United States, the British Isles and more than 50 other countries around the world. Many Canadians have gone to distant countries and become successful underwriters selling life insurance and managing branch offices for Canadian companies in South Africa, Hong Kong, India and elsewhere.

Many others have gone abroad as branch office secretaries or in other administrative capacities. At least one of the Canadian companies has a virtual head office in London, England, where a large staff is employed on all phases of life insurance administration. Many Canadians in Canada are engaged exclusively with the work involved in administering the foreign business of their companies.

No policyholder in a Canadian legal reserve life insurance company has ever lost a dollar through non-payment of the amount guaranteed under his policy on death or at maturity. The first Canadian company was established in 1847. This unique record doubtless helps to explain why Canadian companies have been so successful selling life insurance outside of Canada for so many years. Another reason for their success is that in the case of Canadian companies with share capital, the shareholders "take" has been kept to a minimum—on the average to less than ⅓ of 1c out of each dollar of income from premiums and investments. They just have to be good (their expenses moderate and their premium rates attractive) in order to operate successfully in the face of the strong competition they meet from local domestic companies in the United States, in Great Britain and in most other countries where they transact business.



—Nott and Merrill.

ROBERT LEIGHTON FOSTER, K.C., 53, specialist in insurance law, is general counsel to the Canadian Life Insurance Officers Association, a Fellow of the Casualty Actuarial Society. Educated at University of Toronto, McMaster and Cambridge universities, he was called to the Ontario bar in 1920. He was co-draftsman of insurance legislation, 1921-24; superintendent of insurance and registrar of loan corporations for Ontario 1924-35; counsel to the Ontario Royal Commission on automobile insurance rates, 1929-31.

The Actuary

I have always attributed a large part of the success of Canadian companies to the tradition that the actuary should always be a ranking officer of the company. Frequently he is the senior executive.

Today the managing directors (or general managers) of 13 of the 30 Canadian companies operating under Dominion registry are actuaries—and these companies have nearly 70% of all the life insurance in force in such Canadian companies.

While the expert need not be on top (it is sufficient if he is on tap, and the actuary is the technical expert of the life insurance business, the fact that it takes from five to seven years of hard night work and study to become an actuary (nowadays usually after obtaining a college degree) means that an actuary has a thorough grounding in every phase of the business.

There are today well over 100 qualified actuaries employed by the Canadian companies—more than one-sixth of all the qualified actuaries on the continent. Practically all the officers (except the medical and agency officers) of some Canadian companies are actuaries.

If a young man has a flair for mathematics and the temperament for good hard study he should enquire into the possibilities of an actuarial career.

Today an actuarial career in Canada usually begins in university. There the student takes mathematical courses (including a course of lectures in actuarial science, if available) and writes some of the preliminary examinations of the Society of Actuaries—the one professional association of life insurance actuaries on this continent.

Frequently he secures temporary employment in the Actuarial Department of one of the companies during the summer in which event he is all ready to step into permanent full-time employment in familiar surroundings on graduation.

The young university graduate who has not yet passed any of his actuarial examinations may expect to receive an initial salary of $1,500 to $2,000 per year. Thereafter he will be allowed regular increases year by year (and frequently cash bonuses or special increases for each examination successfully passed) until he reaches the maximum for his particular job classification.

It will probably take him from five to eight years to pass all the prescribed examinations and be admitted as a Fellow of the Society of Actuaries and thus become a fully qualified actuary. At that time he will be receiving an annual salary of at least $3,000 to $4,000. Thereafter he can rise, as most of the chief executives of the companies today have risen to the very top rank of company management.

Most of the other careers in the life insurance business parallel those found in other industries—secretaries, statisticians, accountants, medical officers, tax experts, auditors, lawyers, investment men, economists, real estate and mortgage supervisors, etc. Young men can learn many of these occupations as they earn.

The Life Insurance Institute of Canada provides a four-year course of study in life insurance fundamentals leading to a Fellowship diploma and "training on the job" is the rule in most departments of a life insurance company.

Opportunities Ahead

There is just about twice as much life insurance in force in Canada today as there was in the year before the war. What with low interest rates and high taxes, life insurance has become the major source of personal and family security for most Canadians.

Ten new companies have been organized, principally in the province of Quebec, since 1945. Eight United States companies have entered or re-entered Canada within the last five years. The competition for talent is just as keen as the competition for business.

If a young man or woman is bright, likes hard work, and is attracted by real job satisfaction and security, the life insurance business has much to offer.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

Cyprus — Import-export and commission agents request airmail samples and full details of analysis, packing, quantities available and prices cif Cyprus and Palestinian ports for the following types of fertilizers: simple nitrogenous fertilizers—Sulphate of ammonia, 21%, nitro-chalk, 15.5%, ammonium nitrate, 15.5%-21%, nitrate of soda, 16%; mixed fertilizers. Banking references given. M-64.

Israel — Best prices sought for writing paper, wood free, 60 grs., sizes: 64 x 86, 63 x 95, 70 x 100 in sheets; carton felt paper for the manufacture of roofing paper (Bitumen); other kinds of paper. Import licence for $30,000 available to cover. CT-78.

Israel — Middle East business man will visit Toronto for the Trade Fair and wishes to contact Canadian firms interested in the export of sectionalized prefabricated houses in large quantities, also tinned fish and meats. Replies to be forwarded to Toronto agent. International business and banking references on request. CT-79.

India & Pakistan — Representative at present in Canada wishes to contact Canadian manufacturers interested in exporting their products to India. Particularly interested in industrial equipment and manufactured goods. IP-39.

Ireland — Firm of importers and manufacturers' agents interested in importing items associated with the paint, timber, tool, hardware and allied trades. M-63.

Peru — Firm of manufacturers' representatives seek exclusive distribution rights in Peru for sanitary articles, automotive spare parts, scientific apparatus, drugs, pens and pencils, hardware, electrical supplies and lighting fixtures, household articles, gifts. Executive members of this firm will be attending Trade Fair and ask that information be forwarded to their New York office as soon as possible. Banking references given. CT-76.

Egypt & Transjordan — Importer wishes to contact Canadian manufacturers of newsprint, printing ink and supplies. Agent resident in Toronto furnish particulars. CT-77.

Hong Kong — Importers, exporters and manufacturers' representatives interested in importing plastic beltings, 1 in., 15/16 in. and ⅝ in., transparent and opaque, plain or embossed; plastic toothbrushes, longhead with 30-33 tuft, transparent color handles, Cellophane wrapped; texture films, new pattern, colored, low-priced quality; ladies' and gentlemen's handkerchiefs, white and assorted colors, new designs; suitcase locks and accessories. Banking references given. CT-75.

Pakistan — Firm of general importers, exporters and manufacturers' representatives interested in importing cotton, woolen and silk manufactures of all types, rayon goods, yarns and manufactures, matches, metal ores and their manufactures, bicycles and spare parts, hosiery, provisions, toilet goods, tobacco and cigarettes, chemicals, drugs and medicines, paper and paper boards, machinery and mill work, wireless and electrical equipment, hardware, glass and glassware, instruments and apparatus, paints and painters' materials, rubber and plastic goods, oils, watches and optical goods, automobile accessories, sugar, general merchandise. Cif Karachi prices, letter of availability in duplicate, terms, catalogues and samples where possible. M-61.

Cyprus — Export-import firm interested in exporting Cyprus concentrated grape, raisin and carrot juices to Canada. M-65.

Pakistan — Firm of general importers and exporters interested in exporting to Canada cotton, hides and skins, jute and hemp, wool, sporting goods, goat hair, livestock, bones, dry fruits, cement, fish, salt, carpets, grains and other Pakistan products. M-62.

HARD ROCK GOLD MINES reports a bullion production of $154,721 for the three months ending March 31, 1949, from treatment of 29,978 tons of ore for an average recovery of $5.49 a ton.

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EXPORTING?
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Mindus Control Changes, Buys Butler Metal

All shares of Mindus Corp. formerly owned by Norman Vincent have been purchased by associates of Harrison & Co., it is announced. The block which changed hands was approximately 260,000 shares and the consideration was substantial, it is stated, but no actual amount is mentioned (Mindus common was quoted 11c-15c and the v.t. common 8c-11c last Friday).

Control of Mindus Corp. now rests in the hands of T. R. Harrison, G. K. Masters, C. T. Smith, and G. M. Thompson, who together own more than 1,250,000 shares, or over 50% of the voting stock. (There were 2,379,481 shares outstanding at June 30, 1948.) The Harrison interests have exercised control of Mindus for some time by virtue of a voting trust agreement which involved a large percentage of the outstanding stock, but they now have actual control through share ownership.

Mindus Corp., through its subsidiary Maxwell Ltd., recently acquired all the share capital of Butler Metal Products Ltd., Preston, Ont., it is also announced.

Butler Metal Products Ltd., formerly known as Butler Stampings & Machine Screws, manufactures principally pressed metal stampings and automatic machine screw products. It is also the sole manufacturer of blow torches in Canada, making two types of torches: the North American type for sale both in Canada and for export and the European type sold only in the export market, the company states. Torches are sold by manufacturers' agents to the wholesale hardware trade for distribution from coast to coast and also exported to the principal countries of the world. Sheet metal stampings and automatic machine screw products are sold to about 150 manufacturing companies in Canada. The company manufactures most of its own tools, dies and jigs as well as selling these products to other manufacturers.

Butler Metal Products will be a wholly owned subsidiary of Maxwell Ltd. which obtains many of its component parts from Butler Maxwell Ltd., St. Mary's, Ont., has the exclusive Canadian manufacturing and selling rights for the "Lovell" wringer and also manufactures washing machines, hand and power lawn mowers, food choppers, wheel barrows and rubber wringer rollers.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Walter M. Lowney

I should like to get some information on the Walter M. Lowney Co. concerning the enormous amount of $151,440.38 charged to "remuneration to executive officers" in the 1949 profit and loss statement.

This would seem to be divided among four individuals, Edmund Littler, Edmund Littler, Jr., K. A. Rodgers and R. E. Evans, who are the only officers named in the report. It would average $37,850 each. On top of this, there is also remuneration as directors fees. This makes me wonder if the company works for the benefit of a family compact, or what?

An examination of the annual reports of Walter M. Lowney indicates that the remuneration for executive officers has increased substantially in the last three years. On the other hand, so have profits, so that if the remuneration to executive officers is expressed as a percentage of profits it shows a declining trend. This is shown by the following table:

	Remun. to executive officers $	Net profit before inc. taxes $	% remun. to net profit %
1944 ..	77,809	342,753	22.7
1945 ..	72,937	365,104	20.0
1946 ..	71,537	280,778	25.5
1947 ..	119,884	623,929	19.2
1948 ..	151,440	910,353	16.6

We understand that there is a profit sharing scheme in effect for officers of this company which would account for remuneration rising as profits rise.

The percent of net profit before income taxes paid as remuneration to officers would seem to be higher than is general among corporations. For example, in the case of Laura Secord Candy Shops the percentage works out at 8.4% for the last fiscal year.

Claude Neon

As a shareholder of Claude Neon General Advertising Ltd. I do not believe that the bondholders should get 128,520 Class B shares as it is near controlling interest. They could be paid cash, no Class B shares. Common shares of the company could be all made Class B shares and preferred shareholders get the balance of the new Class B shares after common shareholders received one new share for each two old shares.

The Financial Post feels that more information is necessary before an adequate appraisal can be made of the reorganization plan proposed for Claude Neon General Advertising Ltd. We would refer you to our comment on this plan (The Financial Post, May 14, 1949).

INCOME TAX

Resident of Florida

I am a resident of Florida but own a farm in Saskatchewan which I rent on a crop share basis. In 1947, my share was $1,088. Taxes took $191 and insurance $16.50, leaving net revenues at $881. Is this taxable and if so, to whom should tax be paid?

This net amount is taxable in Canada at the rate of 15%. Your tenant should deduct this 15% before remitting to you. You can then make an income tax return to the income tax inspector in the district asking for a refund of the money so paid, and you may then get a refund.

Life Subsistence

In 1948 by legal deed I made a gift of a house and lot to a friend in return for a guarantee of life subsistence including medical care and burial. I was 79 years of age. In my income tax return I have entered $220 under item "free board and living accommodation." This figure was arrived at by dividing the municipal valuation of the property, $1,315, by my expectation of life (six years in 1948). I have since been told that this $220 should not be treated as income. Could you tell me?

You don't say whether you have other income or not. Obviously if this is your only income, you would have no tax to pay in any case. But if you have other income, and the question is whether this amount should be added to your taxable income, it would be well to submit the situation to your income tax inspector.

There are a number of peculiar points involved. For example, when you turned over your property to your friend, you accepted in return what is practically a life annuity. But no value was set on the services guaranteed. Then if there is some rent or other income received from the property transferred, at least part of the service rendered might be regarded as similar to the interest portion of an annuity, and taxable. Part would be similar to the principal portion and not taxable.

The question is one that should be dealt with officially. The income tax authorities would need to have full details to arrive at a decision.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIP TOP TAILORS LTD. 1948 net profit was $293,279, down 10.6% from $327,890 in 1947, despite increase in operating earnings from $588,585 to $820,291. Higher depreciation and income tax provisions, as well as transfer of $150,000 to inventory reserve, were responsible for drop in net profit. Inventory reserve now stands at $300,000.

Capital expenditures for additions to fixed assets amounted to $421,221, including erection of a new retail store building in Vancouver, improvements to several of the older stores and new production equipment.

Demand for the company's products remained at a high level during 1948, President David Dunkelman states.

INCOME ACCOUNT

	52 weeks ended Jan. 1 1949	52 weeks ended Jan 3 1948
Net oper. earns.	$820,291	$588,585
Less: Deprec.	84,927	70,840
Bond int.	29,585	32,935
Invent. res.	150,000	....
Inc. tax res.	262,500	183,400
Add: Invest. sale	....	26,480
Net profit	293,279	327,890
Less: Com. divds.	45,002	36,003
Surplus for year	248,277	291,887
Times Bond Interest Earned:		
Before depr.	27.73	17.87
After depr.	24.86	15.72
Earnings per Share and Dividend Record:		
Common	$2.44	$2.73
Paid	0.37½	0.30

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan 3 1948
Cash & Dom. bonds .	$455,289	$116,710
Accts. rec.	475,855	446,913
Life ins. c.s.v.	147,386	134,965
Inventories	2,560,593	2,453,253
Total curr. assets ...	3,639,123	3,151,841
Misc. assets∆	258,475	282,215
Fixed assets*	1,845,586	1,509,293
Total assets	5,743,184	4,943,349
Accts., etc., pay.	1,016,820	626,184
Tax pay.	302,416	198,993
Total curr. liab.	1,319,236	825,177
Funded debt	720,000	790,000
Invent. & cont. res. ..	420,000	270,000
Capital stock	600,000	600,000
Earned surplus∆	2,683,948	2,458,172
*After depr. of	1,660,977	1,689,862
∆Incl. ref. EPT	193,606	219,000
Working capital	2,319,887	2,336,664

CANADIAN CANNERS LTD. net profit for year ended Feb. 28, 1949, $1,459,650, was 14.1% below previous year's $1,698,300 as a result of higher costs and increasing competition on certain products, annual report states. Domestic sales were maintained at a high level but total sales were down due to decline in export sales. South African market was closed to the company's products in November and the few remaining export outlets are highly competitive and do not absorb large volume. Margin of profit was 8/10c per unit this year.

Inventory was substantially increased from $12,032,037 to $15,667,168 at Feb. 28, 1949 as a result of heavy production of certain lines and the marked tendency on the part of the trade to buy on a hand-to-mouth basis.

Fixed assets increased by $815,930 in the year, including expenditures for new equipment, rebuilding of the pickle plant work room at Waterford and building of a new plant at Penticton, B. C. Policy is to keep capital expenditures to a minimum during 1949 states annual report.

Steps have been taken to regulate as far as possible packs on heavily stocked lines in order to level out production and provide for a steady flow of these products. The addition of Newfoundland to Canada is expected to open up a broader market and continuation of aggressive advertising and merchandising should further stimulate demand for goods sold under the Aylmer brand, states the report.

CONS. INCOME ACCOUNT

Years Ended:	Feb. 28 1949	Feb. 29 1948
Net earnings	$3,086,832	$4,216,139
Less: Note int.	12,182	17,839
Deprec. res.	700,000	700,000
Income taxes	915,000	1,800,000
Net profit	1,459,650	1,698,300
Less: 1st pref. div. ...	228,767	228,767
2nd pref. div.	294,483	304,968
Com. div.	248,059	234,958
Surplus for year	688,341	929,607
Times Note Interest Earned:		
Before deprec.	253.39	236.34
After deprec.	195.93	197.10
Earnings per Share and Dividend Record:		
1st preferred‡	$7.66	$8.91
Paid	1.00+0.20	1.00+0.20
2nd preferred‡	4.39	5.04
Paid	0.60+0.40	0.60+0.40
Common*	*4.59	*6.01
Paid	1.25	1.25

‡Before (*after) participating feature.

*Providing all 2nd pref. were converted into common, earnings on the combined 2nd pref. and common, after participation of 1st pref., would amount to $2.11 in 1949, $2.98 in 1948.

COND. CONS. BALANCE SHEET

As at:	Feb. 28 1949	Feb. 29 1948
Cash	$63,862	$136,817
Accts., etc., rec.	2,634,610	1,952,467
Inventories	12,968,696	9,942,753
Total curr. assets ..	15,667,168	12,032,037
Unexp. insur.	54,467	27,844
Misc. assets∆	319,651	956,651
Fixed assets	18,066,891	17,250,961
Intangibles	3,242,619	3,242,619
Total assets	37,350,796	33,510,112
Bank loans	3,088,165	....
Accts. & tax pay.	1,474,732	3,767,842
Bonds due	250,000	250,000
Total curr. liabs. ..	4,812,897	4,017,842
Funded debt	250,000	500,000
Deprec. res.	11,897,694	11,235,615
Other reserves	8,082,755	4,732,755
Capital stock	10,579,867	10,579,867
Capital surplus	144,545	144,545
Earned surplus∆	†1,583,038	†2,299,488
∆Incl. ref. EPT	300,000	937,000

†After transfer of $3,250,000 to investment and contingency reserve in 1949, 1,000,000 in 1948.

Working capital	10,854,271	8,014,195

CONSOLIDATED LEBEL ORO MINES April 5 installment of 50,000 shares at 12½c a share and each subsequent installment under an agreement with David Agency Ltd., have been extended three months.

PATENT ATTORNEYS

ALAN SWABEY & CO.
PATENT ATTORNEYS
1456 DRUMMOND ST., MONTREAL

INDEPENDENT PUBLIC ACCOUNTANTS

Carlton McEachern
INDEPENDENT PUBLIC ACCOUNTANT
45 Richmond St. W. Toronto
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MONTREAL QUE.

BRANCHES AT TORONTO, ONT., AND WINNIPEG, MAN., MILLS AT ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

THOMPSON-LUNDMARK GOLD MINES suspended production in mid-April but is continuing exploration with three drills in operation. Values in two holes on the Fraser vein have been low but formation has been reported favorable with consideration now given to wedging a deep hole to secure a test at the 1,200-ft. horizon. No important values were secured in six holes on the Treasure Island vein but 5 ft. of vein material has been cut in an underground drill hole from the 750-ft. level cross cut. Vein material showed coarse gold with one section of 0.7 ft. averaging 22 oz. gold and remaining sections giving low values. The intersection was 800 ft. below surface and its relationship is now being studied. On April 6, 1949, the company received $90,098 under the Emergency Gold Mining Assistance Act for 1948 production. Cash position is stated to be satisfactory.

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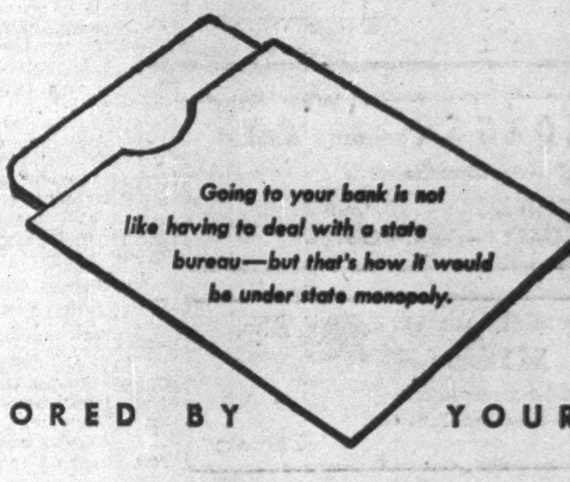
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DIVIDEND NOTICES

Mersey Paper Company, Limited

DIVIDEND NO. 6 — PREFERENCE SHARES

Notice is hereby given that a regular quarterly dividend of $1.125 per share on the preference shares of the company has been declared payable on July 2nd, 1949 to shareholders of record at the close of business June 11th, 1949.

By Order of the Board,
J. A. PARKER,
Secretary

Liverpool, Nova Scotia
May 2, 1949.

Mersey Paper Company, Limited

DIVIDEND—COMMON SHARES

Notice is hereby given that a dividend of fifty cents (50c.) per share has been declared on the common shares of the company payable July 2nd, 1949 to shareholders of record at the close of business June 11th, 1949.

By Order of the Board,
J. A. PARKER,
Secretary

Liverpool, Nova Scotia.
May 2, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of .37½c per share has been declared on the outstanding Preferred Shares of the Company payable July 1st, 1949, to Shareholders of Record at the close of business June 1st, 1949.

By Order of the Board.
L. B. POPHAM,
Secretary.

TORONTO, Ontario,
May 13th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of .62½c per share has been declared on the outstanding Prior Preferred Shares of the Company payable July 1st, 1949, to Shareholders of Record at the close of business June 1st, 1949.

By Order of the Board.
L. B. POPHAM,
Secretary.

TORONTO, Ontario,
May 13th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of .25c per share has been declared on the outstanding Common Shares of the Company payable July 1st, 1949, to Shareholders of Record at the close of business June 1st, 1949.

By Order of the Board.
L. B. POPHAM,
Secretary.

TORONTO, Ontario.
May 13th, 1949.

SILKNIT LIMITED

DIVIDEND NO. 5

Notice is hereby given that a dividend of Fifteen Cents (15c) per share and an extra dividend of Forty Cents (40c) per share have been declared on the Common Shares of the Company, payable on the fifteenth day of June, 1949, to shareholders of record, Wednesday, the first day of June, 1949.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of June, 1949, to shareholders of record, Wednesday, the first day of June, 1949.

By Order of the Board.
H. T. BURGESS,
Secretary.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 18

A meeting of the Board of Directors of Powell River Company Limited was held on Wednesday the 11th day of May, 1949, at which the following resolution was passed:

RESOLVED that the regular quarterly dividend of 50c. per share and a special dividend of 40c. per share be paid on the issued shares of the Company in Canadian Funds on the 15th day of June, 1949, to the shareholders of record as of the 25th day of May, 1949, and holders of share warrants, subject to approval by the Foreign Exchange Control Board.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 18 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after June 15, 1949.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

Vancouver, B.C.
May 12, 1949.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five Cents (25¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1949, to shareholders of record at close of business May 25, 1949.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
May 6, 1949.

Late Rains Start Crops On Dangerous Road For '49

(Special Correspondence)

WINNIPEG—Widespread rains have fallen in Western Canada, giving some moisture in most places, a fair amount over considerable areas and a fairly good supply over a comparatively small area.

It will take a good deal more rainfall, however, to overcome the fact that the first six weeks of the present crop season, commencing April 1, were abnormally dry. It would take still more to overcome the deficiencies of sub-soil moisture resulting from the extremely dry fall of 1948.

Until the end of last week, there was considerable pessimism in the West as to the probable outturn of this year's crop. It was unnecessarily exaggerated because of a prevailing feeling that the country might be in for another drought cycle such as began in 1929 and continued with greater or less severity during nine years. Similarly, there is some danger that improvement resulting from rains of the past few days may be exaggerated.

On Favorable Side

The crop has this in its favor: most of it has been seeded earlier than usual and from two to three weeks earlier than last year. There is still some seeding to be accomplished, mainly in the drier areas where many farmers delayed operations on the land until some moisture should be received. To a limited extent this was due to a desire to avoid waste of effort on a possibly hopeless proposition. More importantly, it was due to determination to avoid work on the land at a time when this might increase the damage from soil-blowing.

There have been dust storms, some of them fairly wide in extent, but the total actual damage from this source has been comparatively small.

Now that most areas have received enough moisture to provide for germination, the crop is off to a fairly good start on a decidedly dangerous road.

From now on, moisture will have to be more abundant and more frequently spaced than is normally experienced for the final outcome to be up to average. But, granted the possibility of weather decidedly better than average, a good yield is by no means impossible.

Grasshopper Threat

Now that growth has commenced immediate worry has shifted in part from the moisture situation to the danger of grasshopper damage. Infestation of the soil with grasshopper eggs is remarkably heavy over a very large area. The very weather which promotes growth will tend to hold down the hatching and the spread of hoppers. In addition, high hopes are held out as to the efficacy of plans for poison campaigns for which elaborate preparations have been made by provincial governments and municipalities.

The total area in wheat will be well above last year by at least one million acres and possibly by almost two million. There are definite reductions planned in rye and flax acreage. The total reduction in acreage planted to oats and barley will in part depend on weather from now to the end of June. Provided there is both moisture and sufficient time between rains to allow for work on the land, farmers may get in more acreage to coarse grains than they had earlier planned.

DIVIDEND NOTICES

PICKLE CROW

GOLD MINES LIMITED
(No Personal Liability)

NOTICE OF DIVIDEND NO. 37

Notice is hereby given that a dividend of Ten Cents (10c) per share in Canadian funds has been declared, payable on Thursday, June 30th, 1949, to shareholders of the company of record at the close of business on Tuesday, May 31st, 1949.

By Order of the Board.
G. M. HUYCKE,
Secretary-Treasurer.

Toronto, Ont., May 16th, 1949.

York Knitting Mills, Limited

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 20c per share has been declared on Class A Shares of the Company payable June 30, 1949, to shareholders of record at the close of business on June 15, 1949.

By Order of the Board,
JOHN S. LEWIS,
Secretary.

Toronto, Ontario,
May 16, 1949.

Canadian Western Natural Gas Company

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the company will be paid on the 1st day of June, 1949, to all shareholders of record at the close of business on the 16th day of May, 1949.

DATED at Calgary, Alberta, this 11th day of May, A.D. 1949.

By Order of the Board,
S. C. Murison, Secretary

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1949, to shareholders of record, Monday, the 6th day of June, 1949.

By Order of the Board.
D. D. STORIE,
Secretary-Treasurer.

Dated at Oshawa,
April 27, 1949.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending June 30, 1949, payable on and after July 2, 1949, to the holders of record at the close of business on May 31, 1949.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending June 30, 1949, payable on and after July 2, 1949, to the holders of record at the close of business on May 31, 1949.

By Order of the Board,
D. A. McINTOSH,
Secretary.

Toronto, May 13, 1949.

The Great West Saddlery Company Limited

6% Cumulative Second Preference Stock ($50.00 par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending June 30, 1949, on the Second Preference Stock, has been declared and authorized to be paid on June 30, 1949, to all Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on June 30, 1949.

By Order of the Board.
J. S. HENDERSON,
Secretary.

Winnipeg, Man.,
May 9, 1949.

Edaco (Canada) New UK Branch

From Our Own Correspondent

EDMONTON—English Drilling Equipment Co., and English Steel Corp., British firms, together have established a Canadian subsidiary, Edaco (Canada) Ltd., which has a new plant in South Edmonton under construction. Four-acre site was bought late last year in the name of English Steel (The Financial Post, Nov. 13).

Representatives from London, R. J. Stallard, a director English Drilling Equipment, and C. W. King, representing English Steel have conferred with Edmonton Industrial Commissioner G. W. Curtis. They said equipment installations projected for the new plant might cost up to $850,000 and that building is estimated at about $150,000. Initial operation will be assembly and repair of drilling and other oil industry equipment, with plans for ultimate production of drilling bits and mud pump apparatus.

Edmonton operation is first Canadian plant of the two British firms. Possibility of another at Pacific Coast is seen in some quarters in a recent B.C. visit by Stallard and King.

COMPANY REPORTS

CANADA CRUSHED STONE LTD. 1948 net profit was up 46.5%. Increased profits are due to greater volume of business. Present indications point to a "satisfactory" business for the coming season, President Alan V. Young states.

A sum of $50,094 was spent for real estate, machinery and equipment. Working capital increased by $135,824 to $552,899, highest figure in company's history.

INCOME AND SURPLUS ACCOUNT		
Years Ended Dec. 31:	1948	1947
Net earnings	$361,556	$294,633
Less: Deprec.	90,598	81,607
Income taxes	100,843	96,901
Net profit	170,115	116,125
Less: Divds. paid	31,870	25,496
Surplus for year	134,245	90,629
Earnings per Share and Dividend Record:		
Common: Earned	$2.67	$1.82
Paid	0.40+0.10	0.40
CONDENSED BALANCE SHEET		
As at Dec. 31:	1948	1947
Cash & Dom. bds.	$463,875	$395,951
Accts. rec.	161,972	103,212
Inventories	40,604	38,570
Total curr. assets	666,451	537,733
Misc. assets	116,775	58,817
Fixed assets*	1,219,778	1,260,836
Total assets	2,003,004	1,857,386
Total curr. liab.	113,553	120,658
Capital stock	637,400	637,400
Surplus	1,252,051	1,099,328
*After depr. of	1,069,925	1,032,062
Working capital	552,898	417,075

COMBINED ENTERPRISES LTD. 1948 net profit was off 33.3%. While over-all sales volume of wholly-owned subsidiaries improved over 1947, increasing costs of wages and materials along with substantial non-recurring expenses on expansion of facilities at The Conant Co., resulted in a lower net profit. Profits of Stuart Brothers Co. were affected to a certain extent by the downward trend of the essential oil market which prevailed throughout 1948.

During the year, $64,624 was added to building and machinery account. At the Conant Co. a second addition to warehouse was found necessary. A line of cleansers for use by industrial organizations and institutions has been developed by the Snap Co. These are now sold in Quebec and will be distributed in other provinces in due course.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1948	1947
Net earnings	$132,139	$215,826
Less: Deprec.	15,664	11,758
Income tax	40,111	87,041
Add: Assets & sec. sale	6,109	6,619
Net profit	82,473	123,646
Less: Pref. divd.	38,750	38,750
Common divd.	25,000	......
Surplus for year	18,723	84,896
Earnings per Share and Dividend Record:		
Pref.: Earned	$40.64	$15.95
Paid	5.00	5.00
Common: Earned	0.44	0.85
Paid	0.25	......

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1948	1947
Cash	$19,216	$28,682
Mkt. secs.	49,501	83,801
Accts. rec.	123,206	144,626
Inventories	385,473	319,460
Total curr. assets	577,396	576,569
Misc. assets▲	79,118	100,453
Trademarks, etc.	99,228	99,228
Fixed assets*	585,666	542,603
Total assets	1,341,408	1,318,853
Total curr. liabs.	141,669	146,829
Capital stock	825,000	825,000
Capital surplus	142,899	142,899
Earned surplus‡	231,840	204,125
*After depr. of	114,606	98,995
▲Incl. ref. EPT	45,124	68,492
‡Incl. ref. EPT	68,492	79,255
Working capital	435,727	429,740

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES
CLASS "A" COMMON

The Board of Directors of this Company have today declared the following Dividends:

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1949, out of the amount previously set aside on the 14th of February, 1949, to Shareholders of record at May 31st, 1949.

CLASS "B" COMMON

An interim dividend of 50c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1949, to shareholders of record May 31st, 1949.

By Order of the Board.
A. I. SIMMONS,
Secretary.

Toronto, May 12, 1949.

SELWYN IRWIN

has been elected president of McArthur, Irwin, Ltd.

Federal Grain Officers Must Give Answers?

From Our Own Correspondent

WINNIPEG — A court order is expected to be issued this week to compel answers by officers of the Federal Grain Co. and of its subsidiary the Alberta Pacific Grain Co. (1943) to questions in their examination for discovery in connection with litigation pending against them.

Last fall, action was started by a minority group of Federal Grain shareholders in which the Courts are asked to set aside transfers of 20,299 shares of the Class "B" common stock of the Federal Grain Co. The transfers were to the Royal Securities Corp. and to Wood Gundy & Co.

The transfers were made only a short time before the annual meeting of the Federal Grain Co. in 1946. Last November and December, lawyers for the plaintiff shareholders got appointments for examinations for discovery of H. E. Sellers, president and of A. R. Strachan, secretary. Mr. Sellers and the Alberta Pacific are two of the 16 defendants named in the writ but Mr. Strachan is not a defendant. He was being examined as an officer of the Alberta Pacific.

At the examination, both Mr. Sellers and Mr. Strachan, on advice of counsel, declined to answer a number of questions. The questions sought to elicit information on the actual value of the 20,229 Federal Grain shares which are the subject of the litigation.

Lawyers for the plaintiffs then moved to compel answers to the questions. The application was before the Referee of the Court of King's Bench who has ordered that some, but not all, of the questions must be answered. The formal order will be issued probably this week, or if not shortly after.

The ruling may of course be appealed. Lawyers for the plaintiff are hoping to get the action on for trial before the next annual meeting of the Federal Grain Co., next November. Whether this will be possible will depend on whether disposition can be made of the intervening steps which are being strongly contested at every stage.

Sask. Re-Opens Prospecting Areas

From Our Own Correspondent

REGINA — No exclusive prospecting concessions will be granted in the pre-Cambrian areas of Saskatchewan during the period of open water, from breakup to freeze-up, Resources Minister J. H. Brocklebank announced at midweek.

In line with previous policy, the move is "a necessary safeguard to those individual prospectors who may be active in Saskatchewan during the summer season," the minister said.

With the coming of open water, all areas not allocated as exclusive prospecting concessions within the territory withdrawn from staking in the Goldfields and Lac La Ronge neighborhood will be reopened to staking by all persons holding valid mining licenses. In the Lac La Ronge uranium field, the area will be reopened at 12 noon, May 21. The Goldfields-Lake Athabasca area will be reopened at 12 noon, June 1. Latest maps available from the mining recorder at Regina show the areas covered by exclusive prospecting concessions.

State Seizure of Insurance Companies Saddles Investment, Hits at Savings

Nationalization of insurance as proposed by the British Labor Government would be decisively rejected by the policyholders in an open vote, Sir George Barstow, Chairman of the Prudential Assurance Co. told the company's annual meeting in London.

Nationalization of voluntary insurance he declared, is an encroachment by the state on the freedom of the individual and on the legitimate sphere of private enterprise.

The Prudential Assurance Co. writes industrial insurance in the United Kingdom and is one of the companies specially mentioned in the nationalization discussions. Here is a digest of Sir George's address:

The beneficial influence on the national economy of the people's life insurance savings is not generally realized. Whereas the total of other forms of personal saving is one of the most unstable and volatile elements in the economy, life assurance savings are among the most stable because of the long-term nature of the contracts.

Voluntary insurance does more than meet the needs of individuals to provide against the risks of death, fire and accident . . . . Voluntary insurance is so vital to the nation, so sound and yet so sensitive to public opinion both here (in the United Kingdom) and overseas that it is surprising to find it treated so irresponsibly. It is the more surprising since Sir Stafford Cripps and other members of the government seemed to recognize the value of voluntary insurance.

Sir Stafford said in part, in 1945, in the House of Commons, and repeated elsewhere in 1947: ". . . The government has no intention of interfering with the transaction of insurance business by private enterprise, save to the limited extent to which insurance at home may be affected by the existing proposals relating to personal social insurance and industrial injuries. It is the desire of the government that insurance should be, in the future, as in the past, dealt with on an international basis and as business of an international character."

And now, while government authorities are urging thrift and all possible steps to increase our dollar - earning capacity, this nationalization proposal is made.

Labor Party Claims

The Labor party claims that under nationalization: the people will gain; the policyholders will be more secure; the staff will be more secure.

How will the people gain? A nationalized industry may run at a loss at the expense of the consumer, taxpayer or both. We have examples of this. Or like the post office which overcharges for letters and telephones, it may be utilized as an instrument of taxation. Both alternatives are inequitable and in neither case can it be said fairly that the people gain.

Regarding security, the policyholders are already completely secure. We could ourselves increase the nominal security by investing the whole instead of about one half the funds in British Government securities, but only at a great loss of interest earnings and a corresponding increase in premiums or decline in bonuses.

The statement that "no policyholder will suffer" followed by a reference to guaranteeing existing policies is vague and no doubt purposely so. How can the state guarantee that future bonuses will not be less than those that would be received under private enterprise? Even if the state guaranteed future bonuses at existing rates, the companies might declare higher bonuses as the years pass. Competition ensures that bonuses are as high as is compatible with security to policyholders.

How staff would be more secure in their jobs is not clear. Although there is considerable movement of agency staffs at young ages there is no unemployment in the industry and no insecurity for the established agent. How can the state promise a young man of 25 a life career in industrial insurance?

It has been stated that the hard-won savings of working people are invested as industrial assurance companies see fit. I say without hesitation that we never relax our efforts to invest policyholders funds in their best interest. Does the Labor Party want to imply that the insurance company uses its funds in some sinister way for the shareholders? There are no separate assets for shareholders and until the question of limitation of dividends arose no amount was carried forward for the benefit of shareholders alone.

In no way do we seek to use the funds which we hold in trust for our policyholders to gain power or interfere with industry. We seek always to avoid a controlling interest in any other concern. Our investments in new issues can hardly be criticized as the government already exercises control through the Capital Issues Committee.

Would Politics Enter

We invest only in the policyholder's interest. A nationalized insurance board would on the other hand, have to act at the dictation of the government and might make investments influenced by political consideration.

When to these arguments is added consideration of the national angles of thrift and overseas earnings, the nationalization proposals appear not only unwise but harmful to the national interest.

Does the Labor Party's appetite extend beyond the investment of insurance funds to the funds themselves?

The entry of the state into such a personal matter as voluntary insurance, whose fibres run through the whole of the national economy, means in my opinion that the state would find itself inextricably entangled in matters which are not its concern a situation of which the public, nearly all of whom are policyholders, would not approve.

Manitoba Job To Foundation

From Our Own Correspondent

WINNIPEG—Foundation Co. of Canada, Montreal, is awarded a cost-plus-fee contract for an estimated $10 million work over the next year for main construction for Manitoba Govt's Pine Falls, Winnipeg River power development. Bird Construction Co., Winnipeg, will be associated. Job is expected to employ 500 to 600, all Manitobans except key personnel.

First step, already started, is construction of two miles of railway and railway yards from Pine Falls village to the power site. At same time, Bird is starting worker dormitories, offices, etc. Main operation will include placing and subsequent removal of 88,000 cu. yds. of cofferdam material, 126,000 cu. yds. rock excavation, pouring 117,000 cu. yds. concrete.

Manitoba Works dept. will relocate 2½ miles of Highway No. 11.

Turbines, generators, transformers, etc. are being supplied under contracts let earlier. Main installation work will be by Foundation Co.

Grain Prices

Winnipeg Grain Futures

Week to May 16, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close May 16
		Oats			
.80⅛	.68⅛	May	.80⅛	.77¼	.78⅜
.76½	.66½	July	.76½	.74⅛	.74½
.79	.62½	Oct.	.71½	.69½	.70
		Barley			
1.19¾	.98⅜	May	1.19¾	1.16⅜	1.16½
1.12⅛	.96	July	1.12⅛	1.08⅝	1.09⅝
1.02⅞	.93	Oct.	1.02⅞	1.00½	1.00½
		Rye			
1.79	.98⅞	May	1.33	1.20⅜	1.29⅞
1.72	1.05⅜	May	1.35	1.21¾	1.31¼
1.55⅛	1.05	Oct.	1.35	1.23¾	1.31½
		Flax			
4.11⅛	3.98⅛	May	3.99¾	3.98⅛	3.99¾
4.12	3.98	July	3.99¾	3.98	3.99

Cash Quotations

	For Week May 16 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.80¼	.78½	.80	.78¾
3 C. W. ..	.78¼	.75⅝	.79⅞	.76¼
Barley				
1 Feed ..	1.20¾	1.13½	1.21⅝	1.16¾
2 Feed ..	1.18¾	1.10⅞	1.20⅝	1.16¼
Rye				
2 C. W. .	1.32¼	1.21⅝	1.23⅛	1.18⅝
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

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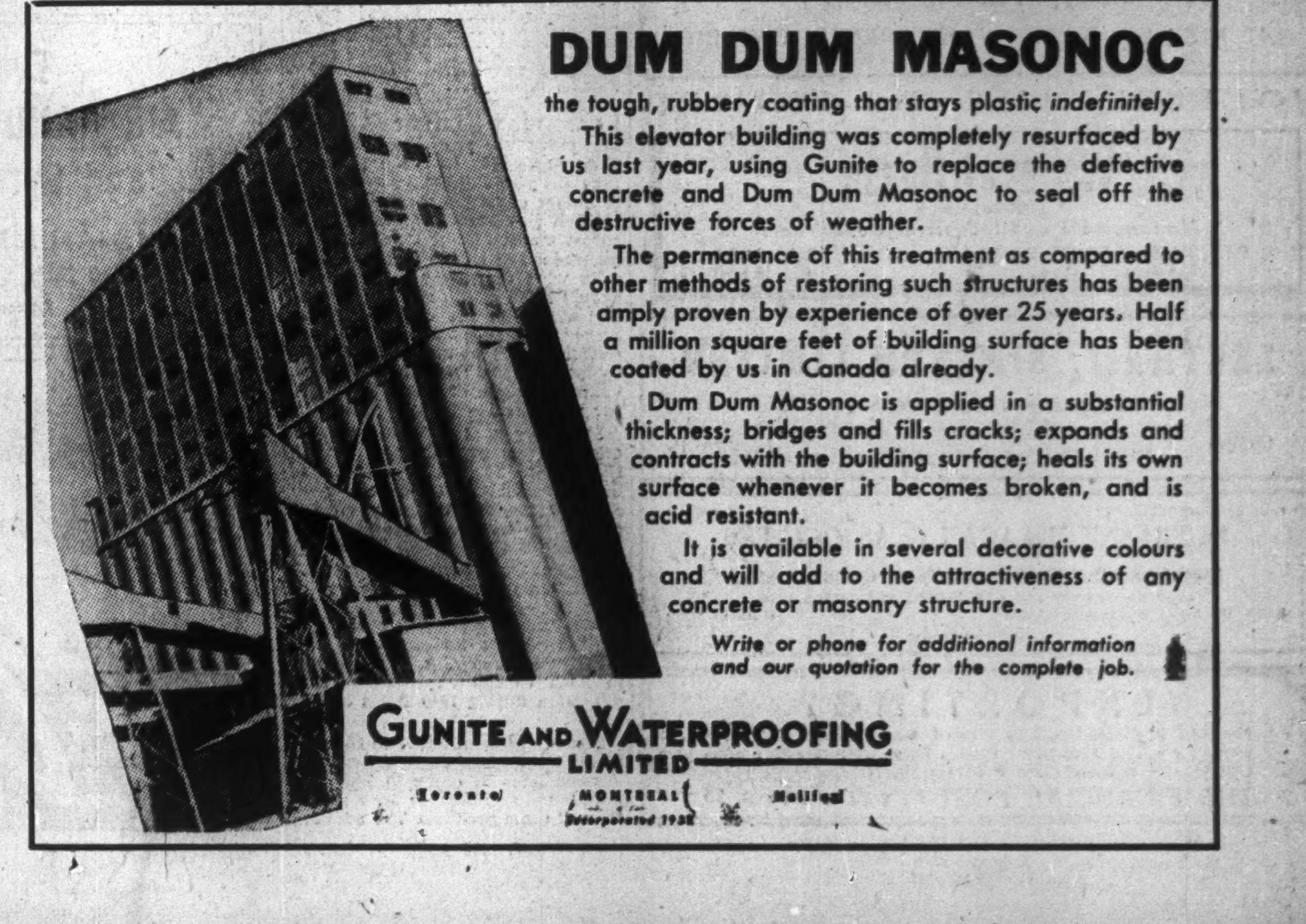

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It is available in several decorative colours and will add to the attractiveness of any concrete or masonry structure.

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Shareholders Held Liable On Home Ass'ce Stock

Unpaid Portion of Outstanding Shares Totals $375,474 Distributed Among 211 Stockholders—Largest Individual Liability $57,844

From Our Own Correspondent

CALGARY—Some 211 shareholders on records of the defunct Home Assurance Co. of Canada are held collectively responsible and liable for $375,474, being the unpaid portion of $100 shares held at the time the company went into bankruptcy.

This judgment was issued here after Justice H. J. Macdonald held defenses raised by shareholders had failed. Majority of the shareholders live in B. C. and Alberta, some in Ontario, Saskatchewan and Manitoba, and the United States.

When the Home Assurance Co. went in liquidation last July, amounts showed as outstanding on the list of contributors ranged from $85 for one share to $57,844 for 988 shares, but the majority of shareholders are liable for amounts under $1,000.

When the insurance company, with headquarters in Calgary, was organized, a total of 5,000 shares was issued, each with a par value of $100 and on each of which $15 was paid.

Burton Enters Claim

A. G. Burton, appointed by the Government as official liquidator, entered a claim for the unpaid portion of the shares, amounting to $85 a share against all shareholders on record.

The court prepared a list of shareholders, showing the amount of each individual's liability. Shareholders, through counsel, denied liability and alleged misrepresentation at the time stock was sold.

Justice Macdonald, on the question of liability, said in his judgment: "It seems to me that the shareholders acted in such a way that an independent agreement to keep the stock and pay for it can be implied, or, in other words, I think the facts establish a valid contract between the company and the shareholders by which shareholders agreed to accept and pay for the shares."

Acceptance of Dividends

Acceptance of the dividends (some 16 were paid out between 1932 and 1947), and payment of the call on shares ($2.50 a share made in 1925) would have been acts without meaning unless the recipients of the dividends and the payers of the call were at the time the holders of the shares, Justice Macdonald said.

Having regard to length of time elapsed and by reason of the action of shareholders in accepting dividends and payments of call, "I am driven to the conclusion that the holders of shares must be what they thought and acted as if they were, namely, shareholders of the company."

At the time the stock was sold, a premium of $10 a share was collected in addition to the initial payment of $12.50 per share. While the payment of premium was recorded in the stock register, it was not implied as part of the purchase price of the stock. In 1945 the company needed additional funds and made a call of $2.50 a share against each holder. This increased payment to $15.

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THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. C. WILSON LTD., Montreal, 1948 net profit was up narrowly at $162,299 ($158,662). Sales reached record levels at $4,288,000 ($3,931,000). On a consolidated basis, sales reached $5,266,000.

Development program at Lachute mill was carried forward in 1948 and manufacturing facilities are now ready to meet increasing demand for products. Marketable securities of $430,000 were sold in 1948 and this sum has been invested in improving fixed assets.

Results of subsidiary — Ratcliff Paper Co., Toronto—promises that this will be an important and successful unit in operations. Other distributing units are in Winnipeg and Vancouver.

Public participation in company commenced in 1948 when 14,848 shares were offered for sale through Molson Securities, Ltd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	‡1947
Cash	$45,187	$32,209
Accts. rec.	566,872	490,001
Investments▲	31,031	445,383
Inventories	761,273	540,684
Total curr. assets	1,404,363	1,508,277
Subsid. co.	......	125,000
Fixed assets*	1,367,447	872,244
Other assets■	18,627	24,717
Total assets	2,790,437	2,530,238
Total curr. liabs.	559,168	400,221
Capital stock	1,657,500	1,657,500
Surplus■	476,257	472,517
Credit subs., pred. cos.	97,512	......
▲Market value	26,475	472,612
*After deprec. of	1,153,137	1,113,530
■Incl. ref. EPT	7,158	10,806
‡General statement of parent co. only.		
Working capital	845,195	1,108,056

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	‡1947
Sales	$5,266,109	$3,931,983
Net earnings	343,802	307,870
Less: Depreciation	91,471	50,245
Income tax	90,032	98,963
Net profit	162,299	158,662
Less: Dividends	116,025	99,450
Surplus for year	46,274	59,212
‡General statement of parent co. only.		
Earnings per Share and Dividend Record:		
Common	$0.98	$0.96
Paid	0.60+0.10	0.60

EASTERN THEATRES, LTD. net profit for the 52 weeks ended Jan. 1, 1949, was up narrowly from 53 weeks period ended Jan. 3 at $106,972 ($101,292). A substantial reduction in income tax provision more than offset a $22,000 drop in net earnings.

INCOME ACCOUNT

	52 weeks ended Jan. 1 1949	53 weeks ended Jan. 3 1948
Net earnings	$177,076	$199,093
Less: Depreciation	7,279	4,664
Inc. tax prov.♦	62,825	93,137
Net profit	106,972	101,292
Less: Com. divd.	32,000	32,000
Surplus for year	74,972	69,292
Earnings per Share and Dividend Record:		
Common	$3.34	$3.17
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & govt. bds.	$107,108	$246,660
Accts. rec., etc.	26,391	10,442
Total curr. assets	133,499	257,102
Misc. assets▲	71,410	95,204
Fixed assets*	272,143	249,236
G'will, franch.	32,000	32,000
Total assets	509,052	633,549
Accts. & taxes pay.	19,754	29,190
Divds. payable	537	537
Total curr. liab.	20,291	29,727
Parent co. adv.	......	190,000
Capital stock	32,000	32,000
Surplus♦	456,761	381,815
*After depr. of	817,149	853,253
▲Incl. ref. EPT	59,478	84,528
♦Incl. ref. EPT	84,528	93,767
Working capital	1113,208	227,375

L'ABORD-A-PLOUFFE, Que., school commission has sold $362,500 3% bonds due March 1, 1950-59 and $37,500 3½% bonds due 1960-64 to Belanger Inc., Credit-Anglo-Francais Ltd. and Banque Provinciale du Canada. Price was 98.78 for net cost to commission of 3.318%. Of $29,500 1964 maturity, $27,500 will be paid through 15-year renewal loan. Proceeds are for construction of school for girls, extension to school for boys and construction of living quarters for teachers. Grant of $350,000 by provincial secretary is for servicing the loan in 10 annual installments. Commission has no other long term debt. Population, 3,000.

Ins. Superintendent Warns Against Unlicensed Companies

Every year in his annual report the Dominion Superintendent of Insurance issues a list of companies not licensed to write insurance in Canada and which have been refused the use of the Canadian mails or have been asked not to solicit or issue further policies in this country.

Companies not licensed to do business in Canada have no legal existence here and accordingly in case of a dispute a policyholder would have to go to the city where the company's head office is located to sue.

The list of organizations against which orders prohibiting the use of the Canadian mails have been issued as at the date of the last report dated June 30, 1948, is as follows:

AMERICAN FARMERS INSURANCE CO., Phoenix, Arizona.

AMERICAN LIFE AND ACCIDENT INSURANCE CO., St. Louis, Mo.

AMERICAN TRAVELERS ASSOCIATION, Indianapolis, Ind.

ASSOCIATED ADJUSTERS, Milwaukee, Wis.

BANKERS NATIONAL INSURANCE CO., Phoenix, Arizona.

BURBANK MUTUAL LIFE AND BENEFIT ASSOCIATION, Los Angeles, Cal.

CAPITAL MUTUAL BENEFIT ASSOCIATION, Denver, Col.

PIONEER MUTUAL BENEFIT ASSOCIATION, Phoenix, Arizona.

PRUDENCE MUTUAL BENEFIT ASSOCIATION, Jersey City, N.J.

Complaints have been received respecting SUNSET MUTUAL LIFE INSURANCE CO. of Los Angeles, Cal., but a prohibitory order has not been issued for lack of complete evidence of solicitation.

The complete list of organizations which at date of the report have given and are still subject to the undertaking not to solicit or issue further policies to Canadian residents is as follows:

ALLIANCE MUTUAL LIFE INSURANCE ASSOCIATION, Santa Anna, Cal.

AMERICAN AID ASSOCIATION, South Bend, Inc.

ARCADIA MUTUAL CASUALTY CO., Chicago, Ill.

BANKERS LIFE AND CASUALTY CO., Central Ave., at Elston, Chicago, Ill.

BENEFICIAL CASUALTY INSURANCE CO., 2505 Wilshire Blvd., Los Angeles, Cal.

COMMERCIAL TRAVELERS BOSTON BENEFIT ASSOCIATION, Boston, Mass.

COMMERCIAL TRAVELERS EASTERN ACCIDENT ASSOCIATION, Boston, Mass.

CONNECTICUT COMMERCIAL TRAVELERS MUTUAL ACCIDENT ASSOCIATION, New Haven, Conn.

FAMILY MUTUAL BENEFIT ASSOCIATION, Phoenix, Arizona.

FAMILY MUTUAL LIFE INSURANCE CO., Wilmington, Del.

GEORGE ROGERS CLARK CASUALTY CO., Rockford, Ill.

GREAT WESTERN MUTUAL ASSOCIATION, Phoenix, Arizona.

GUARANTY TRUST LIFE INSURANCE CO., Chicago, Ill.

GUARANTY UNION LIFE INSURANCE CO., Beverly Hills, Cal.

ILLINOIS COMMERCIAL MEN'S ASSOCIATION, Chicago, Ill.

ILLINOIS TRAVELING MEN'S HEALTH ASSOCIATION, Chicago, Ill.

IOWA STATE TRAVELING MEN'S ASSOCIATION, Des Moines, Iowa.

LINCOLN BENEFIT LIFE CO., Lincoln, Neb.

THE LUTHERAN MUTUAL FIRE INSURANCE ASSOCIATION, Madison, Wis.

MICHIGAN CASUALTY CO., Detroit, Mich.

MINNESOTA COMMERCIAL MEN'S ASSOCIATION, Minneapolis, Minn.

MONARCH PROTECTIVE ASSOCIATION, 300 Broadway, Camden, N.J.

MUTUAL HOSPITALIZATION INS. CO., North Amer. Bldg., Wilmington, Del.

NATIONAL AID LIFE, Springfield, Ill.

NATIONAL PROTECTIVE INSURANCE CO., Kansas City, Mo.

NATIONAL SECURITY ASSOCIATION, Beverly Hills, Cal.

NORTH AMERICAN MUTUAL INSURANCE CO., Wilmington, Del.

PENN-JERSEY BENEFICIAL ASSOCIATION, Camden, N.J.

POSTAL LIFE AND CASUALTY CO., Kansas City, Mo.

PROVIDENT AID SOCIETY, South Bend, Ind.

SERVICE LIFE INSURANCE CO., Omaha, Neb.

STATES MUTUAL AID ASSOCIATION, Mishawaka, Ind.

T.B.A. AMERICAN BENEFIT ASSOCIATION, Lafayette, La.

TRAVELERS HEALTH ASSOCIATION, Omaha, Neb.

UNITED INSURANCE CO. (Century Pol. Dept.), Elgin, Ill.

WORLD INSURANCE CO., Omaha, Neb.

The companies which have entered into this undertaking are at liberty to conduct correspondence with any Canadian policyholders they may have had at the time the undertaking was given.

Alberta Gen. Ins. Co. Has $2,907 Net

Alberta General Insurance Co. in its first annual report, covering the nine months ending Dec. 31, 1948 shows net revenue of $2,907. The company had an underwriting loss of $2,490 but net earnings on investments totaled $8,419, leaving total income at $5,929 before income taxes of $3,021.

R. W. D. Danby, who has acted as general manager of the company for the last nine months and fourth manager of the Alberta Government Insurance Office fire branch since it was formed nine years ago, has resigned. He is joining the insurance firm of William H. McGee & Co. at New York.

The Alberta General Insurance Co. was incorporated March 31, 1948 to take over the fire insurance business formerly done by the Alberta Insurance Office. The government retained the right to have the lieutenant-governor name the general manager and the directors. It has been assumed that once the company pays off any indebtedness to the provincial government, it will then operate as an ordinary mutual company.

Formation of the Alberta General Insurance Co. followed decision by the Alberta Government to discontinue active participation in the insurance business. It took over the assets and liabilities of the government insurance office fire department.

Figures for the new life insurance company are not yet to hand.

Total assets of the company on Dec. 31, 1948 were $549,962, all accounts being fully guaranteed by the province of Alberta.

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets .. $9,273,712.41
Surplus 3,596,934.20
Dom. Govt. Deposit 2,447,256.33

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Drive-In Movies In Alberta Cities

From Our Own Correspondent

EDMONTON — Four drive-in theatres, the first in Alberta, are planned for the province this year by Western Drive-in Theatres Ltd. Two will be opened in May, one in Calgary and one in Edmonton. A third in Lethbridge will be ready for patrons by fall. Site for a second drive-in has been selected in Edmonton.

Manager of Edmonton's first, Norman McDonald, said it is hoped to keep the theatre open until November. Heaters will be provided for the cool fall months.

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More People Protected
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More Benefits Paid

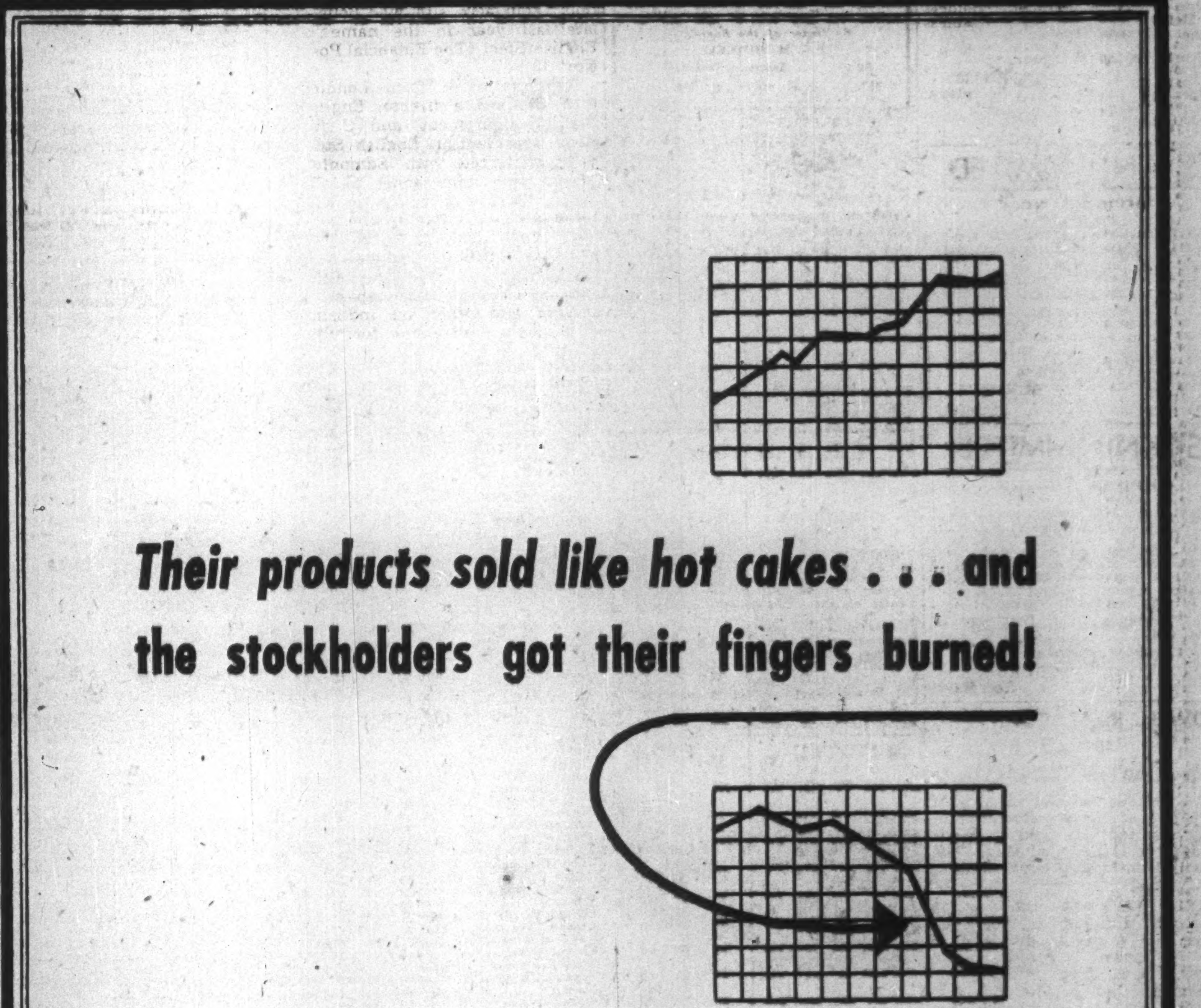
Following the pattern of previous years, Occidental Life Insurance Company of California closed the books on its stewardship for 1948 with new high records of service to its policyowners. These records again emphasize the company's institutional pledge—*"More peace of mind per premium dollar."*

NEW LIFE INSURANCE DELIVERED—26.69% more Ordinary insurance than 1947's record top. The total (Ordinary) .... $ 315,328,617
LIFE INSURANCE IN FORCE—Ordinary and Group, 21.85% more than 1947's year-end mark. The total $1,032,302,606
ACCIDENT & SICKNESS INSURANCE IN FORCE (Ordinary Department)—21.59% more than at 1947's year-end. The total premium (annual basis) .... $ 3,344,262
GROUP ACCIDENT & SICKNESS INSURANCE IN FORCE—55.04% more. The total premium (annual basis) .... $ 9,223,347

ASSETS: Increased $26,292,590 to .... $ 211,424,502
CAPITAL AND SURPLUS: Increased $2,964,334 to .... $ 16,161,296
1948 PAYMENTS to policyowners and beneficiaries .... $ 21,010,539
TOTAL PAYMENTS to policyowners and beneficiaries since organization .... $ 172,476,777

One of the 20 Leaders
Among more than 575 legal reserve life insurance companies in North America, Occidental Life is one of the 20 leaders, based on life insurance in force on December 31, 1948.

Occidental Life
Canadian Head Office: LONDON, CANADA
W. Lockwood Miller, General Manager


Their products sold like hot cakes . . . and the stockholders got their fingers burned!

Judged solely by its soaring sales curve, company X seemed like a red-hot investment to the stockholders. And fat sales figures blinded management, too.

So, when profits and dividends did not match this apparent prosperity, the company's officials had some explaining to do.

But it was difficult to explain that they had too few figure facts on which to base sound decisions and plan successful strategy—too few facts, too late, about rising costs and climbing overhead to serve as warning signals of danger ahead.

With the proper office machines and methods, the management could have had complete, up-to-the-minute information. They could have foreseen the approach towards the "break-even" point, and have taken measures to avert it.

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THE MARK OF SUPERIORITY IN MODERN BUSINESS MACHINES

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 13

Range 1949 High	Low	Div R'te $	May13 Y'ld %	Company	Sales	Last May 6	Week end. May 13 H	L	Cl'se
17¼	13	●.25	...	Abitibi n.	1270	3½	13½	13¼	13½
20¼	17¼	1.50	8.3	Do. $1.50 pf.	1020	18½	18½	18	18¼
38¼	35¼	2.50	6.8	Do. $2.50 p n	10	35½	37	37	37
25	21¼	1.00+●1.15		Acadia Atla A	1110	24¼	24¼	23½	23½
102	100	5.00	5.0	Do. 5% pref.	50	100½	100½	100½	100½
15	10	1.00	10.0	Acme Glove	700	11	10½	10	10
9½	8	●.30	...	Agnew Surp.	95	8	8½	8½	8½
56	41½		...	Algoma Steel	685	44	43½	41½	41½
26¼	25	1.00	3.9	Alum of Can p	3590	25¼	25½	25¼	25½
61½	50¼	2.00+†.75		Aluminium, n.	4289	51½	51½	50½	51½
47	44	2.25	5.1	Ang Can Tel p	290	44	44½	44½	44½
6¼	5½	.60	10.3	Argus	1390	6	6	5⅞	5¾
76	67¼	4.50	6.5	Do. 4½% pf.	40	72	70	66½	69
.20	.10		...	Do. Warr.	1700	.20	.15	.15	.15
26¼	21¼	1.20+†.55		Asbestos	934	23	22½	21¼	21¼
13¼	10½	.60	5.3	Ashdown Hdwe	470	11½	11½	11½	11¼
90	86½	†●2.58	..	Assoc T&TA p	40	90	86½	86½	86½
12½	11	1.00	8.9	Atlas Steels	2305	11½	11½	11¼	11¼
7½	7¼	.50	6.7	Auto. Fabric A	30	7½	7½	7½	7½
20¼	19½	.80	4.0	Bk. Can. Nat.	825	20	20¼	20	20
26½	25	.80+●.20		Bk. Montreal	2510	25½	25½	25½	25½
36	34	1.20+●.20		Bk. N. Scotia	731	35	35	34½	35
37½	35	1.20+●.20		Bk. Toronto	400	36½	37½	36	36
22½	18¼	1.50+●.87½		Bathurst Pr A	1285	19	18½	18¼	18¼
6¼	4	●.25	...	Do. (B)	639	4½	4	4	4
14½	14	●.25	...	Beatty Bros.	555	14	14	14	14
23	20	1.00	4.8	Beaver Lumb.	60	21	21	21	21
165	165	6.00+●1.00		Belding Cort.	1	165	165	165	165
41½	38½	2.00	4.8	Bell Telephone	11241	41½	41½	41¼	41½
18	17	1.00	5.9	Bertram & S A	100	17	17	17	17
7¼	5	.20	2.9	Do. (B)	205	6½	7¼	7	7
14	11	.	...	Brand Hender.	30	11	11	11	11
1.25	.45	.	...	Brand & Mill.	600	.65	.70	.55	.55
20¼	18¼	2.00	10.6	Brazilian Tr.	2952	18½	19¼	18¼	18½
15½	13	.60+●.30		Brew & Distil.	110	14	15	15	15
14½	12	●	...	Br Am Bk Nts	245	13½	13½	13½	13½
25¼	22	1.00	4.1	Brit. Amer. Oil	4323	24	24¼	24	24¼
25½	24	.93½	3.8	Do. pf. new	273	24½	24½	24¼	24½
90½	86	4.00	4.6	B.C. Elec. 4½ p	10	87½	88	88	88
101½	97½	4.75	4.8	Do. 4¾% pf.	190	98½	98½	98	98
3	2½	.30	10.7	B.C. Forest	3045	2½	3	2½	2½
13	10	.75	7.0	B.C. Packers A	25	10½	10½	10½	10½
6½	5	.50	8.3	Do. (B)	160	5½	6	6	6
26¼	24½	1.60	6.1	B.C. Power A.	337	26¼	26½	26	26¼
3½	2	.	...	Do. (B)	12	2½	2	2	2
114	85	.	...	B.C. Pulp & P.	50	85	85	85	85
.55	.30	.	...	B.C. Turf	3250	.34	.36	.30	.35
4	2½		...	Brown Co.	3700	3	3	2⅞	3
103	84	●6.00		Do. pref.	5	87	86	86	86
17½	14	1.20	7.9	Bruck Mills A.	100	15¼	15¼	15¼	15¼
5½	4	.30+●.07½		Do. (B)	325	5½	5¼	5¼	5¼
33	27	1.60	5.9	Building Prod.	800	27½	28½	27	27
14½	12½	●.35+.25		Burlington St'l	35	13½	13½	13½	13½
17½	15	1.20+●.30		Burns & Co. B	37	15¼	15½	15	15
8½	7	.45	5.9	Burrard DD A	150	7½	7½	7½	7½
12½	11	●.75	...	Butterfly Hos.	75	11½	11½	11	11
17	16½	.80+●.20		Caldwell L 2 p	40	16½	16½	16½	16½
3½	2½	.10	3.8	Canada Bread	10	3½	2½	2½	2½
26½	22½		...	Canada Cement	255	23	23	22½	22½
30	27	1.30	4.4	Do. pref.	145	28½	29½	28½	29½
23	18½	●.45	...	C. & D. Sugar.	2610	20½	20½	20½	20½
28	25½	1.50+●.46		Can. Forg (A)	50	26½	27	25½	25½
50	42½	2.00	4.1	Can. Malting	87	47½	49	47½	49
10	8½	.60	6.9	Can. Nor. Pr.	175	8½	9	8½	8½
34	31½	1.50	4.7	Can. Packers A	10	32	32	32	32
16¼	14	.50	3.2	Do. (B)	995	15¼	16	15½	15½
192½	186	8.00	4.2	Can. Perman.	5	192	192½	192½	192½
98¼	97	4.50	4.6	Can Safeway p	5	97	97	97	97
8½	6½		...	Can. Starch	5	7	6½	6½	6½
14½	12½	1.00	7.4	Can. Steamsh's	500	13½	13½	13½	13½
38	35	2.50	6.8	Do. pref.	360	36	37	36½	36½
13½	12	.80	6.4	Can. Vinegars	415	12½	12½	12½	12½
80	79	4.00	5.0	Can W Cable A	25	80	79½	79½	79½
29	24½	●1.00	...	Do. (B)	25	29	29	29	29
24	22½	.80+●.20		Can. Bk. Com.	1545	23½	24	23½	24
21	19	2.00	9.6	Can. Breweries	5228	20½	21	20½	20½
23½	20	●.81	...	Can. Bronze	150	22	22½	22½	22½
18	15	1.25	8.1	Can. Canners	695	16½	16½	15½	15½
25	22½	1.00+.20●●		Do. 1st pf.	55	23½	23½	23½	23½
18	15	.60+.40●●		Do. 2nd pref.	156	16	16	16	16
14½	12	.80+†.20		Can. Car & F'y	555	12½	12½	12	12½
17	14½	1.00	6.6	Do. pref. (A)	845	15	15½	14½	15½
22½	19½	●.35	...	Can. Celanese	2051	21½	21½	20½	20½
39	36	1.75	4.6	Do. pref.	125	38	39	38½	38½
22½	20	1.00	5.0	Do. $1 pref.	100	20½	20	20	20
3.80	3.45	●.30	...	Can. Colliers	100	3.55	3.45	3.45	3.45
13	9	.75	8.3	Can. Convert A	15	9½	9	9	9
47½	46	2.80	5.9	Can. Cottons	35	47½	47½	47½	47½
27½	26½	1.20	4.4	Do. pref.	610	27½	27	26½	27
28½	23	●1.00	...	Can. Dredge	55	24	23½	23	23
33	30	1.00	3.0	Can. Fairb.	175	32½	33	32	33
9	6½	.75	11.1	Can. Food Prod	1645	6½	7	6½	6½
13½	10	1.00	9.3	Do. (A)	90	10½	10½	10½	10½
77	73½	4.50	6.1	Do. pref.	40	74	75	74	74
29	26½	3.00	11.1	Can. For. Inv.	50	26½	27	27	27
17½	15½	.80	4.9	Can. G. Inv.	101	16½	16½	16½	16½
5½	5		...	Can. Ice Mach.	20	5½	5	5	5
11½	9	●.50	...	Can Ind Alc A	1145	9½	9½	9	9
11½	9	●.50	...	Do. (B)	200	9½	9½	9½	9½
22	19½	●.37½	...	Can. Indus.	498	20	20	19½	20
178½	171	7.00	4.1	Do. pref.	10	171	173	172	173
81	75	6.00	8.0	Can. Ingersoll R	20	77	75	75	75
34	25		...	Can. Lt. & Pr.	75	30	31½	31½	31½
36¼	28½	1.00+●1.75		Can. Locomo.	165	30½	30	29	30
2.00	1.00		...	Can. Marconi	1375	1.35	1.40	1.20	1.25
15½	12½	.80	5.9	Can. Oil	265	13½	13½	13½	13½
150	141	8.00	5.6	Do. 8% pref.	10	141	143	143	143
17½	13½	●.75	...	Can. Pacific	3590	13½	13½	13½	13½
2.00	1.00		...	C Pr & Pa In	12	1.00	1.00	1.00	1.00
11	9½		...	Do. pref.	20	9½	9½	9½	9½
28½	22	1.20	4.2	Can. Tire	100	26	28½	27½	28½
102	99	5.00	5.0	Can.Utili ties	10	100½	100½	100½	100½
85	63½		...	Can. Vickers	1060	81	85	81	81
16	15½	1.25	8.1	C Wallpaper A	25	16	15½	15½	15½
4.00	3.25	.40	11.4	C. W. Lumber	2775	3.25	3.87½	3.37½	3.50
53	50	2.00	3.9	Can. West'g'hse	120	53	52	52	52
25	23	1.50	6.2	C. Wire Box A	75	24	24½	24	24½
11½	10	●.60	...	Capital Estates	529	10½	11	10½	11
11½	8	●.35	...	Cardy Corp. A.	100	8	8½	8½	8½
12	10	●.15	...	Cassidy's	100	10½	11½	11	11½
116	113	7.00+†5.25		Do. pref.	20	115	113	113	113
15	15	.75	5.0	Catelli Food pf.	50	15	15	15	15
6	6	.30+●.20		Celtic Knit	100	7	6	6	6
11½	9½	†.50	...	Chatco Steel	100	9½	9½	9½	9½
10	8	●.30	...	Ch. Gai Wines	100	9	9½	9½	9½
.98	.46	.	...	Chem Research	11300	.60	.64	.57	.57
9	7		...	Circle Bar Knit	65	7	7½	7½	7½
18	15½	1.00	6.1	Do. (A)	5	16½	16½	16½	16½
.60	.20		...	Claude Neon	10400	.35	.35	.30	.30
3.25	3.10	.24	7.4	Coast Brew	770	3.20	3.20	3.15	3.15
7½	6		...	Cochrane-D.	20	7	7½	7½	7½
14½	12½	.80	6.2	Cockshutt Plow	1015	13	13½	13	13
6	3½	●.05	...	Comm. Alcohol	150	3½	3½	3½	3½
7½	6	.40	6.7	Do. pref.	25	6	6	6	6
10¼	8		...	Cons. Bakeries	140	9½	9½	9	9½
.50	.30		...	Cons Div S A	25	.30	.50	.50	.50
18½	15½	1.00+●.75		Cons. Paper	9527	16½	16½	16½	16½
123	95	●3.00	...	Cons. Smelt.	4147	97½	97½	95	96
19	18	1.00	5.6	Cons Textiles p	125	18½	18	18	18
152½	148½	8.00	5.3	Consumers Gas	84	150½	151½	151	151
30	20	1.50	6.1	Consum. Glass	200	24½	24½	24½	24½
15½	15		...	Cosmos Imp. n	100	15½	15	15	15
38	35	2.00	5.3	Crown Cork	15	37½	38	38	38
23	21	1.50	7.1	Davis Leath. A	135	22	23	21	21
9½	7½	.70	8.8	Do. (B)	100	8	8	8	8
11½	5½	●.30	...	Disher Steel	435	10½	11½	11	11½
24½	20	1.50	6.3	Do. pref.	155	24	24½	24	24
18½	15½	1.00	6.6	Distill-Seag.	1990	15½	15½	15½	15½
120	120	●5.00+5.50		Dom. Ang Inv	10	110	120	120	120
26	23½	1.00	4.0	Dom. Bank	715	25	25½	25	25½
37½	31½	1.20+●1.00		Dom. Bridge	1730	36½	37	36½	37
21	18½	‡1.50	..	Dom. Coal, pf.	490	19	19	19	19
9	8	●.12½	..	Dom. Dairies	15	8	8	8	8
23	19½	1.75	9.0	Do. pref.	10	20	19½	19½	19½
48	42	3.00	6.5	Dom. Engineer	30	46	46	45½	46
27½	23	1.40	6.0	Dom Foundries	318	24½	25	23	23½
39½	34½	1.00+●1.00		Dom. Glass	695	39	38½	36½	38
35	31	1.40	4.1	Do. pref.	25	33½	34	34	34
14½	9		..	Dom. Magnes.	1110	10½	10½	9	9½
40	37	1.60+●.30		Dom. Oilcloth	100	37	37½	37½	37½
46	42	●1.25	..	Dom Scot Inv p	31	42½	42½	42½	42½
17½	13½	1.00	6.4	Dom. St. & CB	2205	15½	16	15½	15½
25	21½	1.50	6.1	Dom. Stores	455	24½	25	24½	24½
27	20	1.00	4.1	Dom Tar & Ch	305	25	24½	24½	24½
22	18	1.00	4.9	Do. pref.	125	20½	20½	20½	20½
25½	21½	1.00	4.1	Do. V.T.	400	24½	24½	24½	24½
12	10½	.60+●.25		Dom. Textile	3715	12	12	11½	11½
13½	11	1.00	8.3	Dom. Woollens	305	11½	12½	11½	12
8	5	●.20	..	Donnell & M.	10	6½	7	7	7
13½	12	1.00	7.4	Do. (A)	20	12	13½	13½	13½
7½	6	.60	9.8	East Steel	200	6½	6½	6½	6½
23	20	‡1.00	..	Easy Washing	33	22	22	21½	21½
43	38	●2.50	4.3	Economic Inv.	35	43	42½	42½	42½
17½	15½	1.00	6.6	Eddy Papers	463	15½	15½	15½	15½
14½	11½	●●.80	..	Electrolux	40	12½	12½	12½	12½
11½	10½	.50	4.6	Equitable Life	9	10½	11	11	11
16	13½	1.00	6.9	Fam. Players	533	14½	14½	14½	14½
37½	33	‡1.50	..	Fanny Farmer	315	32½	33	32½	32½
7½	5½		..	Fed. Grain A	250	6½	6½	6	6
116	102½	‡6.50	..	Do. pref.	180	108	105	104	105
10	8	.80	9.4	Fibre Products	100	9	8½	8½	8½
2.25	1.50		..	Fleet Aircraft	210	1.75	1.70	1.70	1.70
26	20½	‡1.00	..	Ford Motor A	865	22½	22½	21½	22½
28	22	‡1.00	..	Do. (B)	50	25	26	26	26
27	24	‡1.40	..	Foundation Co.	600	25	27	25½	27
28	22½	●1.62½	..	Fraser Cos.	631	23½	24	22½	22½
98½	97	4.75	4.9	Do. pref.	37	97	97½	97	97
90	86	4.50	5.0	Freiman, pref.	40	88	90	86	90
18	16½	1.20	7.2	Gatineau Pwr.	30	16½	16½	16½	16½
106½	102½	5.00	4.9	Do. pref.	55	102½	102½	102½	102½
110½	109½	5.50	5.0	Do. 5½%	100	110	110½	110½	110½
3.25	1.75		..	Gen. Bakeries	100	2.00	2.00	2.00	2.00
17½	16½	●1.00	..	Gen Product A	10	17	17	17	17
15½	14	.80+†.20		Gen. St. Wares	665	15	15	14	15
102½	99½	5.00	5.0	Do. pref.	100	100	100	99½	100
103	93	●1.00	..	Goodyear Tires	10	98	96	95	95

Range 1949 High	Low	Div R'te $	May13 Y'ld %	Company	Sales	Last May 6	Week end. May 13 H	L	Cl'se
53½	50½	2.00	3.9	Do. pref.	152	51	51½	51	51
22	20	1.00	4.8	Gor MacKay A	120	20	21	21	21
20	18½	1.00	5.0	Grafton A	20	19½	20	20	20
16	12½	1.60	12.1	Gt. Lakes Pap.	1460	13½	13½	13	13¼
40	37	2.50	6.7	Do. A pref.	929	38½	38½	37	37½
18	15½	1.00	5.7	Gt. West Coal.	325	16½	17½	17	17½
425	365	20.00	4.9	Gt. West-Life	1	400	410	410	410
13	9½		...	Gt. W Saddlery	10	12½	11½	11½	11½
17	14½	1.00+●.25		Gypsum, Lime	430	15½	15½	15	15½
10½	8		...	Halifax Insur.	300	8½	8½	8½	8½
10½	7	‡.50	...	Ham. Bridge	2326	10½	10½	10½	10½
12	9½	.80+●.10		Harding Carpet	230	10½	10½	10	10
31½	26	†1.00	..	Hayes Steel	25	26	26½	26½	26½
19½	14	1.00	6.1	Hinde & Dauch	100	16½	16½	16½	16½
101	100		...	Holt Renfrew p	10	100	101	101	101
31	27	2.00	6.7	H. Smith Pap.	855	30	30	29½	29½
47	44½	2.00	4.4	Do. pref.	185	45½	46	45	46
117	112	5%	4.4	Huron & E Mt	3	114½	114½	114½	114½
22	20½	5%	2.4	Do. 20% pd.	185	22	20½	20½	20½
3	2½	†.20	...	Hydro Electric	95	2½	2½	2½	2½
29½	27½	1.20	4.1	Imperial Bk.	1115	29½	29½	29	29½
19½	16½	.50	2.7	Imperial Oil	13138	18½	18½	18½	18½
14½	13½	.50+●.20		Imperial Tob.	2075	13½	14	13½	13½
25½	24½	1.00	4.0	Do. 4% pref.	925	25½	25½	25	25
7½	6½	6%	4.0	Do. 6% pref.	125	7½	7½	7½	7½
17½	16	1.00+†.10		Imp. Varnish	160	17	16½	16½	16½
22½	19½	1.50	6.6	Indust. Accept.	1255	22½	22½	22½	22½
98	96½	5.00	5.1	Do. 5% pfd.	10	96½	98	98	98
8½	5½		...	Inter. Bronze	25	6	5½	5½	5½
.33	.24	.03	0.1	Inter Coal & C	3000	.33	.25½	.24	.25½
26	22	1.60	7.1	Int. Metal Ind.	40	22	22½	22	22½
101½	99½	4.50	4.5	Do. pref.	65	100	100	100	100
36	30½	●1.60+†.40		Inter. Nickel.	6029	31	31½	30½	31
150	143	●7%	...	Do. pref.	5	143	145	145	145
58	48½	●4.00	..	Int. Paper	4202	50	50½	48½	50½
13	8½	.50	5.7	Int. Pete.	3253	8½	9	8½	8½
59½	50		...	Int. Power	600	52½	53½	52	52
15½	13½	●1.00	...	Int. Util.	2787	13½	14½	13½	14½
9	8	.40	4.8	John Inglis	910	8½	8½	8½	8½
29	25	2.00+†.87½		Kelvinator	5	27	27	27	27
24½	19½	1.00	5.0	Labatt, John	140	20	20	19½	20
29	21½	1.60	6.5	Lake of Woods	108	24	24½	23½	24½
19½	16½	1.00	5.3	Lang, J. A.	225	18½	19½	18½	19
16	14½	.80	5.3	Laura Secord	445	15½	15½	14½	15½
10½	10	.	...	Lawson JonesB	75	10½	10½	10½	10½
14½	13	1.00	7.7	Lewis Bros.	75	13½	13	13	13
31½	27½	1.00+●.12½		Loblaw A	395	28	28½	28	28
29	27	1.00+●.12½		Do. (B)	250	28½	29	28½	29
7½	6½	.60+●.10		Lon. Hose.	120	7	7½	7	7
11½	10½	.80	7.8	Do. (A)	35	10½	10½	10½	10½
16½	14½	1.00	6.9	Lowneys	405	14½	14½	14½	14½
8	7½		...	Mackin, Steel	25	7½	8	8	8
39½	35	2.00+●.25		Maclaren Pr.	105	36	36	35	36
10	9	.50	5.6	MacMillan Ex.	685	9½	9	9	9
7½	6½	.50	7.5	Do. (B)	1220	6½	6½	6½	6½
95	92	5.00	5.4	Mailman Cp. p	202	93	93	93	93
11½	8	●.50	...	Maple Leaf M.	754	8½	8½	8	8½
18	17	.80	4.5	Maritime Tele.	109	17½	17½	17½	17½
18½	17	.70	3.9	Do. pref.	150	18	17½	17½	17½
22½	17½	1.00	5.1	Massey-Harris	1183	20½	20½	19½	19½
27½	26½	1.25	4.8	Do. pref.	30	26½	26½	26½	26½
8	6	●.25	...	Maxwell Ltd.	325	7½	8	7½	7½
9	7½	.60	7.4	McCabe A	110	7½	8½	8½	8½
7½	7½	.40	5.3	Do. (B)	100	8	7½	7½	7½
15½	12½	.50	3.8	McColl Fron.	1850	13½	13½	13½	13½
96	90½	4.00	4.3	Do. pref.	10	93	94	94	94
12½	12	.60	4.8	Melchers, pref.	25	12	12	12	12
7½	6½	.60	8.8	Mercury Mills	25	6½	6½	6½	6½
1.10	.50	●.05	...	Mica of Can.	2850	1.00	.80	.75	.75
1.55	1.05		...	Milton Brick	600	1.05	1.10	1.05	1.05
22½	16½	●2.00	8.4	Minn & Ont P	1080	17½	17½	16½	16½
20	17	1.00+●.50		Mitchell, Robt.	35	19½	19	19	19
18	16½	1.00	6.1	Mod Contain A	100	16½	16½	16½	16½
5½	4		...	Mod. Tool	50	4	4½	4½	4½
37	33	1.00+●.50		Molson Brew.	150	37	36½	36½	36½
14	11½	1.00	8.2	Monarch Knit.	385	12	12½	12	12½
23½	19½	1.20+●.70		Mont. Locomo.	1525	21½	22	21½	22
52½	50	‡●1.00	..	Mtl. Tele.	6	52	52	52	52
73½	65	3.00+●.45		Moore Corp.	225	68	69	67½	68
9½	8½	.50+●.10		Mt. Royal Rice	50	9	9	9	9
23	20½	.80+†.20		Murphy Paint.	15	20½	21	21	21
38½	34½	2.00	5.6	Nat. Breweries	2030	36½	36½	36	36
42	40	1.75	4.2	Do. pref.	193	41	42	41	42
8	6	.50	6.5	Nat. Drug	100	7½	7½	7½	7½
11½	10	.60	5.4	Do. pref.	270	11	11½	10½	11½
28	27½	1.50	5.4	Nat. Grocers, p	5	28	28	28	28
34	27½		...	N. Sew. Pipe A	20	30	31½	31½	31½
23½	20	1.50+●.25		Nat. Steel Car.	890	20½	20½	20	20
15½	15½			Nfld. L & Pr.	135	..	15½	15½	15½
23	21	1.60+●.40		Niag. W. Weav.	150	21½	22	21½	22
9½	6		...	North Star Oil	400	7½	7½	7½	7½
20½	16½	1.00	5.7	N.S. L. & Pr.	300	17	17½	17½	17½
111½	110	6.00	5.5	Do. pref.	1	110½	110	110	110
26½	20	1.00	4.8	Ogilvie Flour	790	21	21	20	21
1.50	.75	†.10	...	Ont. Beauty S.	100	.75	.75	.75	.75
20	18	1.00+●.50		Ontario Steel	5	20	18½	18½	18½
7	5	●	...	Orange Crush.	20	5	5	5	5
45	42½	1.00+●.25		Ottawa El. Rly.	591	44½	45	44½	45
25½	19½	.60+●.40		Ott. L. H. & P	4645	25½	25½	24½	24½
103	101	5.00	4.9	Do. pref.	10	101½	101½	101½	101½
45½	36½	●1.35	..	Page Hersey	2259	44½	45	44½	44½
20	20	.80	4.0	Paton Mfg.	10	20	20	20	20
63	60	3.00	4.8	Penmans	3	60½	62	62	62
27	25½	●.75+.75		Photo Eng.	10	27	26	26	26
42½	36	●1.00+.70		Powell River	360	38	38	37	37½
16½	13	†.65	...	Power Corp.	684	15½	15½	15½	15½
111	104	6.00	5.7	Do. pref.	40	108½	105	105	105
55	51½	3.00	5.7	Do. 2nd pref.	125	51½	53	52½	53
57½	50½	2.00	3.6	Premier Trust.	16	55	55	55	55
12½	11	●●.75	..	Pressed Metals	345	11½	11½	11½	11½
60	48	‡●2.00	..	Price Bros.	1250	52	52	50½	50½
98	90	4.00	4.1	Do. pref.	75	98	97½	97½	97½
11½	10½	.60	5.2	Prov Transport	75	11½	11½	11½	11½
9½	7	.50	7.1	Purity Flour	20	7	7	7	7
53½	45	3.50	7.7	Do. pref.	110	45	45½	45	45½
17½	16	1.00	6.1	Quebec Power.	718	16½	16½	16½	16½
18	16½	1.00	5.9	Reitman's 5% p	395	17	17	16½	17
30½	29	2.00	6.9	River S Mill A	160	29	29	29	29
12	10	●.20	...	Robinson Little	25	10½	10½	10	10
15½	15	1.00	6.7	Do. (A)	20	15½	15	15	15
26½	24½	1.00	3.9	Royal Bank	2341	25½	25½	25½	25½
19	16½	●.20	...	Russell Indust.	740	16½	16½	16½	16½
103½	100½	4.25	4.1	Saguenay Pr. p	130	103½	103	103	103
10	5½		...	St. Law. Corp.	260	6½	6½	5½	6½
22½	18½	2.00	11.0	Do. 1st pfd.	148	19	18½	18½	18½
14½	11½	.75	6.4	Do. 2nd pref.	698	11½	11½	11½	11½
24	23	1.60	7.0	St. Law. Flour	10	23	23	23	23
86	75	6.00	7.8	St L. P 1 pf n	85	75½	77	76½	77
42½	39½	2.40	5.1	Do. 2nd p n	295	40½	40½	40½	40½
16	14½	.80	5.3	Scarfe & Co. A	100	14½	15	15	15
25½	23	1.20	5.0	Shawinigan Pr.	2212	24½	24½	24	24½
48½	45½	2.00	4.3	Do. 4% pfd.	421	46	46½	46	46½
12½	11½	.55	4.4	Shea's Brew A	25	12½	12½	12	12½
25	19	.80+●.20		Sher. Wms.	200	19½	19	19	19
145	140	7.00	5.0	Do. pref.	35	144½	140	140	140
17½	15½	1.00+†.30		Sicks Brew	475	17½	17½	17½	17½
17½	15½	1.00+†.30		Do. V.T.	565	16½	17½	17½	17½
33	31½	2.00	6.3	Silknit, pref.	20	31½	32	32	32
9½	8½	.60	7.1	Silverwoods A	498	8½	8½	8½	8½
7½	5½	●.10	..	Do. (B)	362	6½	6½	6	6
95	90	5.00	5.6	Silverw's WD p	10	91	91	90	90
30	26	●1.00	..	Simpson A	165	26	26½	26	26
26½	22½	●1.00	..	Do. (B)	285	23	23½	22½	23½
99½	95	4.50	4.7	Do. pref.	365	96½	96½	96	96½
29½	25½	1.20+●.30		Slater, N.	25	29½	29½	29½	29½
20	17	1.00	5.1	Southam	300	19½	19½	19	19½
19	17½	1.20	6.5	So. Can. Pr.	25	18½	18½	18½	18½
113	110	6.00	5.4	Do. pref.	5	110	110½	110½	110½
.46	.38		...	South. Invest.	6603	.45	.45	.45	.45
7½	6	.40	6.7	Stand. Chem.	500	6½	6½	6	6
85	81½	5.00	6.1	Do. pref.	75	82	84	81½	81½
10½	7	●.50	5.2	St. Pav.	2740	9½	10½	9½	10
22	20½	●.62½+.50		Do. pref.	200	20½	21	21	21
5	4	.40	10.0	Stand. Radio	135	4½	4½	4	4
15	13	.80	5.4	Stedman Bro n	460	15	15	14½	14½
85½	78	3.00+●1.00		Steel of Can.	1276	82½	83½	82	82½
86	80	3.00+●1.00		Do. pref.	30	83	83	82½	82½
5½	5½	.50	9.8	Stovel Press p	100	5½	5½	5½	5½
28½	26½	‡1.00	..	Tamblyn	30	28	28½	27	27
16½	12	1.00	6.6	Thrift Stores	411	15½	15½	15½	15½
22	18	.60	3.2	Tip Top Tailors	25	20	18½	18½	18½
11	9½	.60	6.3	Tor. Elevators	150	9½	10½	9½	9½
169	156½	7.00	4.3	Tor. Gen. Tr.	24	162	162	162	162
19½	18½	1.00+●.20		Traders Bldg.	125	19	19½	19½	19½
20	18	●.50+.25		Traders Fin A.	50	18½	18½	18½	18½
.65	.40		...	Trans.-Televis.	34350	.45	.65	.45	.60
170	155	7.00	4.4	Tuckett Tob p.	5	160	160	160	160
7½	5		...	Twin City	8	6½	6½	6½	6½
10½	8½	●.12½	..	Union Gas	2345	10½	10½	10½	10½
31	27½	1.50	5.5	United Corp. A	10	28	27½	27½	27½
24½	17	1.00+●.50		Do. (B)	105	20	21	20	21
24	21	●1.00	..	United Distill	295	21	23½	22	23½
52	49½	3.00	6.1	United Fuel p.	205	49½	49½	49½	49½
18	17			Do. B pref.	710	17½	18	17½	17½
19	18	1.00	5.4	United Grain A	4	18	18	18	18
7½	6½	.60	9.2	United Steel	780	6½	6½	6½	6½
27	24	1.00	3.9	Viau Limited	9	26	27	27	27
10½	10½	.60	5.9	Viceroy	100	10½	10½	10½	10½
16½	14½	1.00	6.8	Wabasso Cot.	25	15	14½	14½	14½
28½	25	2.00	7.8	Walker-Good.	4746	26½	26½	25½	25½
11½	9½	.80	8.7	Waterous Ltd.	15	9½	9½	9½	9½
14	12	.80	6.7	Do. (A)	50	12	12	12	12
38½	35½	2.00+●.25		Westeel	20	38	38½	38	38
25	21	1.60	7.0	West Brew	10	22	23	23	23
35	30	2.00	6.6	West Groc. A.	105	30	31	30½	30½
25	20½	1.00	4.1	Weston George	205	24	24½	24½	24½
100½	95	4.50	4.7	Do. 4½% pref	10	95	95½	95½	95½
19	18	1.00	5.4	Wilsils	75	19	18½	18½	18½
17	12		...	Windsor Hotel.	2	12½	12½	12½	12½
37½	27	1.00+●.70		Winnipeg El.	4146	34	34½	33	33½
100	98	5.00	5.1	Do. pref.	10	98½	98½	98½	98½
35	30	2.00	6.7	Woods Mfg. pf.	10	30	30	30	30

*On arrears. ●N. Y. funds. †Paid in 1948.
‡Net after income taxes. ●Dividend deferred.
●●Participating div.
♦After stock split. ●Paid or payable in 1949.
▲Plus extras. ‡Plus payments on arrears.

Week Ended May 13

Mining Stocks

Range 1949 High	Low	Div. Rate $	May 13 Yield %	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.18	.12½	.....	....	Amal. Lard.	4,000	.13½	.13½	.12½	.12½
.38	.28	.....	....	Amer. Neph.	500	.30	.28	.28	.28
.20	.11½	.....	....	Amer. Y.K.	15,500	.13½	.13½	.12	.12½
.58	.23	.....	....	Anason L'd	31,300	.28	.28	.23	.23
.37½	.22½	.....	....	Anglo-Rou	1,000	.32½	.32	.30	.30
.04	.02½	.....	....	Ansley	500	.03	.02½	.02½	.02½
.09	.07	.....	....	Aquarius	3,500	.09	.08	.07	.07
.23	.13	.....	....	Area	2,600	.15	.15	.14	.14
.28	.08	.....	....	Arjon	92,300	.25½	.27	.24	.26
.14½	.08½	.....	....	Armistice	7,000	.12	.12	.10	.12
.09½	.05	.....	....	Ashley	32,000	.06	.05½	.05	.05½
.18	.11	.....	....	Athona '37	10,300	.12½	.14	.12½	.12½
.14	.10	.....	....	Atlas Y'fe	2,500	.12½	.12	.11½	.11½
.38	.14	.....	....	Aumaque	14,100	.15	.15½	.14	.14½
3.65	3.15	.20	6.0	Aunor	200	3.40	3.35	3.30	3.35
.27	.17	.....	....	Bagamac	12,500	.17½	.17½	.17	.17
.11	.06	.....	....	Bankfield	6,500	.07	.07	.06	.06
.65	.22	*.04	....	Base Metals	39,200	.26	.26	.22	.23
.07	.05½	.....	....	Bayonne	1,000	.06½	.06½	.06½	.06½
.33	.20	.....	....	Bevcourt	7,900	.22	.24	.22	.22
.16	.05½	.....	....	Bidgood	17,400	.05½	.05½	.05½	.05½
.25	.10½	.....	....	Bobjo	451,500	.21	.25	.16	.19
.09½	.05	.....	....	Bob's Lake	33,500	.07	.09½	.07	.07½
.22	.11	.....	....	Bonetal	500	.14	.12	.12	.12
.18	.09	.....	....	Bordulac	4,000	.09½	.09½	.09	.09½
.05	.01½	.....	....	Bouscadillac	400	.04	.02½	.02½	.02½
.25	.05	.....	....	Bouzan	2,000	.08	.07	.07	.07
.05½	.02½	.....	....	Boycon P.	3,500	.03	.03½	.02½	.03½
.45	.26	.....	....	Boymar	6,799	.42	.43	.40	.40½
9.50	8.00	*.20	....	Bralorne	1,257	9.20	9.25	9.00	9.25
.07½	.05	.....	....	Brewis	5,500	.05	.05	.05	.05
.04	.02½	.....	....	Bridge R.	1,000	.03	.03½	.03½	.03½
.12½	.08	.....	....	B.R.X. Con.	1,000	.10	.10	.10	.10
.37	.31	*.02	....	Broulan	5,200	.32	.32	.31½	.32
.24	.12	.....	....	Buffadison	3,500	.13½	.13	.12	.12
3.00	1.92	.....	....	Buffalo Ank.	3,916	2.28	2.25	2.15	2.20
.20	.11	.....	....	Buff. Can.	16,300	.12	.13½	.11½	.11½
.09½	.05½	.....	....	Buff. R.L.	7,500	.06½	.06	.06	.06
.05	.03½	.....	....	Bunker Hill	3,000	.03½	.04½	.04½	.04½
.11	.06	.....	....	Calder B.	500	.08	.08	.08	.08
.08½	.06	.....	....	Calinan	1,000	.06½	.06½	.06½	.06½
3.75	2.70	.....	....	Camp R.L.	12,475	3.40	3.35	3.10	3.15
.79	.65	.04	6.0	Can. Mal.	3,150	.70	.68	.65	.67
.30	.06	.....	....	Candego	1,500	.09	.09	.09	.09
.15½	.09	.....	....	Canusa	1,750	.15	.15	.14	.14
1.60	1.15	.....	....	Cariboo	1,300	1.25	1.20	1.20	1.20
.03	.02	.....	....	Cartier M.	11,080	.02½	.03	.02	.03
1.74	1.55	.....	....	Castle Tre.	100	1.65	1.61	1.61	1.61
.08	.05	.....	....	Cen. Man.	1,000	.06	.06	.06	.06
1.45	.71	§.06	....	Cen. Pat.	38,900	.74½	.80	.71	.77
.22	.14½	.....	....	Cen. Porc.	11,500	.18½	.18½	.17	.17½
.13½	.05	.....	....	Cent'que.	1,000	.05	.05½	.05½	.05½
.10	.04	.....	....	Cheskirk	3,000	.05	.04½	.04	.04
2.85	2.43	*.10	....	Chesterv'le.	2,050	2.65	2.65	2.50	2.50
.18½	.11	.....	....	Chimo G.	1,000	.16	.15	.15	.15
1.75	1.50	.....	....	Chromium	100	1.60	1.60	1.60	1.60
.05½	.03	.....	....	Citralam M.	9,500	.03½	.03½	.03	.03
2.73	2.00	*.04	....	Cochenour	7,700	2.57	2.60	2.42	2.42
.30	.17	.....	....	Coin Lake	4,000	.25	.23½	.22	.22
.07	.04	.....	....	Colomac	4,000	.05	.04½	.04	.04
.06	.03½	.....	....	Congress	1,000	.04½	.03½	.03½	.03½
1.10	.85	†.05	....	Coniaurum	500	1.00	1.00	1.00	1.00
.38	.13	.....	....	Cons. Ast'a.	38,000	.17	.19	.13	.14
.64	.46	.....	....	Cons. B'ttle	18,650	.48	.53	.48	.53
.18	.06	.....	....	Cons.C.Cad.	14,000	.07	.07	.06	.06½
.65	.40	.....	....	Cons. Duq.	4,200	.56	.55	.50	.50
.17½	.10	.....	....	Cons. Lebel	500	.12	.10	.10	.10
1.45	.92	.....	....	Conwest	12,320	1.09	1.09	.92	1.00
.07½	.03	.....	....	Cortez	10,000	.05½	.05	.04½	.05
.18½	.10	.....	....	Cournor	2,000	.12	.11	.11	.11
.30	.18	.....	....	Crestaurum	4,700	.22	.22	.18	.18
.61	.40	.....	....	Croinor	9,200	.54	.60	.55	.56
.15	.06½	.....	....	D'Aragon	11,500	.07½	.07	.06½	.06½
1.65	1.20	.....	....	Delnite	500	1.60	1.60	1.52	1.52
.10½	.05½	.....	....	Denison	14,500	.06½	.06½	.05½	.06
.15	.07½	.....	....	Detta R.L.	4,500	.08	.08½	.07½	.07½
.46	.28	.....	....	Dexter R.L.	3,000	.39	.32½	.32	.32½
.65	.17	.....	....	Dickenson	96,800	.25	.24	.17	.17½
.32	.25	.....	....	Discovery	7,200	.25	.29	.25	.27
19.65	15.25	.70	3.8	Dome M.	2,526	18.50	19.25	18.50	18.87½
.65½	.45	.....	....	Donalda	43,600	.46	.51	.45	.46
.25	.16	.....	....	Dulama	11,600	.19	.18	.16	.16½
.17	.07½	.....	....	Duvay	59,600	.09	.09½	.07½	.09
.12	.09	.....	....	East Amph.	4,600	.09½	.10	.09	.09
2.70	2.05	.....	....	East Mal.	12,755	2.45	2.48	2.37	2.37
3.45	2.30	.....	....	East Sull.	35,958	2.50	2.45	2.30	2.44
.41	.32	.....	....	Elder	23,975	.35	.40	.33	.37
.78	.50½	.....	....	Eldona	114,987	.60½	.67	.60	.62
.12	.05	.....	....	El. Sol.	7,000	.06½	.06	.05	.06
.60	.27	.....	....	Eureka	5,085	.30	.33	.30	.33
4.50	3.80	*.20	....	Falconbridge	4,275	4.00	4.00	3.95	4.00
.07	.04½	.....	....	Federal	3,500	.04½	.04½	.04½	.04½
.10	.05	.....	....	Formaque	3,000	.05	.05½	.05	.05
1.07	.70	.....	....	Forty-Four	1,658	.94	.95½	.95½	.95½
.11	.07	.....	....	Francoeur	11,500	.08½	.08	.07	.07
2.90	2.00	.....	....	Frobisher	9,025	2.38	2.38	2.00	2.15
.05	.04	.....	....	Geo. Copper	667	.05	.04	.04	.04
6.40	4.75	.....	....	Giant Y'fe	7,973	6.00	6.00	5.80	5.85
.11	.08	.....	....	Gillies L.	6,000	.09½	.10	.09½	.10
.56	.32	.....	....	God's Lake	5,000	.36	.37	.32	.32
.19½	.15	†.02	....	Goldale	2,500	.15½	.16	.15½	.15½
.10	.04	.....	....	Goldbeam	2,000	.06	.10	.08	.10
.16	.10	.....	....	Gold Crest	1,500	.13	.13	.12½	.12½
.04½	.03½	.....	....	Gold Eagle	2,000	.04	.04	.03½	.03½
.12½	.05	.....	....	Goldhawk	3,500	.06½	.06½	.06	.06
.09	.05½	.....	....	Golden A.	1,500	.06½	.06½	.06	.06
3.15	1.74	*.15	....	Gold Man.	15,600	1.80	1.80	1.74	1.75
.09½	.04½	.....	....	Goldora	7,000	.05	.05	.04½	.04½
.04	.01½	.....	....	Goodfish	2,000	.02	.02	.01½	.01½
.05½	.04	.....	....	Grull W.	1,000	.04½	.04½	.04½	.04½
.80	.50	.....	....	Guayana	1,800	.53	.51	.50	.50
.65	.38	.....	....	Gulf Lead	16,000	.40	.53	.41	.52
.25	.16	.....	....	Gunnar G.	1,000	.19	.18	.17	.17
.17½	.10	.....	....	Gwillim L.	4,000	.10	.11	.10	.10
.03	.01½	.....	....	Halliwell	7,000	.02	.02	.02	.02
.24½	.15	.....	....	Hard Rock	7,930	.16	.16	.15½	.16
.10	.06	.....	....	Harricana	3,100	.06½	.07	.06	.06½
.83	.45	.....	....	Hasaga	3,705	.50	.50	.45	.45
.08½	.03½	.....	....	Headway	10,900	.06½	.05	.05	.05
.09	.06	.....	....	Heath	3,500	.07	.07	.06½	.07
.63	.20	.....	....	Hedley M.	9,050	.22	.23	.22	.23
.13½	.08	.....	....	Heva G.M.	3,500	.08½	.08½	.08	.08
.65	.55	*.05	....	High Bell	2,921	.60	.60	.55	.57
.10½	.06	.....	....	Highridge	35,600	.09½	.09½	.09	.09½
12.50	9.65	.24	2.4	Hollinger	4,420	9.65	10.25	9.90	9.90
.11½	.05	.....	....	Homer Y'fe	1,500	.06	.06½	.06	.06
.32	.19	.....	....	Hosco	22,800	.23½	.23½	.20	.21
.38	.25	.....	....	Howey Gold	3,325	.31½	.32	.25	.31½
.39	.27	.....	....	Hoyle	4,000	.32	.27	.27	.27
57.00	42.00	4.00	9.4	Hudson Bay	2,741	43.75	54.75	42.00	42.37½
.20	.07	.....	....	Hudson R.	7,000	.15	.15	.15	.15
.06	.03	.....	....	Hugh Mal.	5,600	.03½	.03½	.03	.03
.07½	.03	.....	....	Indian L.	4,500	.05	.04	.03	.04
.54	.35	‡.02	....	Inspiration	4,500	.42	.38	.37	.37
.52	.31	.....	....	Int. Uran.	9,000	.34	.34½	.32	.32½
1.30	1.05	†.07	....	Island M.	500	1.10	1.06	1.06	1.05
.05½	.04	.....	....	Jacknife	1,000	.04	.04½	.04	.04
.19	.11	.....	....	Jack Waite	1,000	.11½	.11	.11	.11
.03½	.02	.....	....	Jacola	950	.02	.03½	.03½	.03½
.25	.15½	.....	....	Joburke	4,500	.20	.22	.18	.18
.03½	.01½	.....	....	J. M. Cons.	1,728	.02½	.02½	.01½	.01½
.54	.34	.....	....	Joliet Que.	9,500	.39	.38	.36	.38
.14	.05½	.....	....	Kay Rand.	500	.06	.05½	.05½	.05½
.23	.12	.....	....	Kelore	5,750	.13½	.14	.12	.12½
.13	.05½	.....	....	Kenville	875	.07	.08	.08	.08
16.37½	14.00	*.12	....	K. Addison	1,725	15.75	15.87½	15.50	15.62½
.10	.03½	.....	....	Kirk. G.G.	21,100	.04½	.05	.04	.04
.95	.41	.....	....	Kirk. H. Bay	3,800	.75	.72	.72	.72
1.67	1.28	.04	3.0	Kirk. Lake	20,205	1.38	1.39	1.30	1.32
.17	.11	.....	....	Kirk. Town	1,700	.13	.13	.11	.13
.37	.17	.....	....	Kootenay B.	400	.20	.17	.17	.17
6.50	3.25	.....	....	Labrador	7,545	3.65	3.75	3.40	3.45
.05	.03½	.....	....	Laguerre	5,500	.03½	.03½	.03½	.03½
1.45	.91	*.07½	....	L. Dufault	56,280	1.17	1.20	.91	.95½
.05½	.03½	.....	....	L. Fortune	1,500	.05½	.05	.04½	.05
.64	.35	.....	....	L. Lingman	2,250	.37	.36	.35	.35
.12	.06	.....	....	L. Rowan '45	1,000	.09	.09½	.09½	.09½
15.00	10.50	.72	5.1	Lake Shore	3,587	14.25	14.50	14.00	14.00
.48	.34	.....	....	Lake Wasa	8,100	.40½	.40	.38	.38
2.45	2.10	.....	....	La Luz	1,900	2.25	2.25	2.15	2.15
6.35	5.80	*.24	....	Lamaque G.	1,280	6.10	6.15	6.05	6.05
.05½	.04	.....	....	Lapa Cad.	6,500	.04½	.04½	.04	.04
.12	.05½	.....	....	Lapaska	9,500	.09½	.09½	.09	.09½
.04½	.02½	.....	....	Larder "U"	1,000	.03	.03½	.03½	.03½
1.45	.94	*.08	7.9	Leitch Gold	26,350	1.10	1.10	.94	1.01
.10	.04	.....	....	Lencourt	7,000	.04	.05	.04	.04
.12	.07	.....	....	Lexindin	19,500	.08½	.10	.08	.08½
.06½	.04	.....	....	Lingside	7,500	.04	.04	.04	.04
1.08	.70	‡.04	....	Little L.L.	8,600	.73	.74	.70	.70
.45	.10	.....	....	Louvicourt	27,500	.10½	.12	.10	.11½
.15	.10½	.....	....	Lunward	1,000	.13	.12½	.12½	.12½
.16	.12	.....	....	Lynx Y.K.	12,500	.14	.15	.12	.12
2.58	2.10	§.06	....	Macassa	3,650	2.37	2.45	2.30	2.30
.74	.28	.....	....	MacDonald	12,400	.31	.33	.29½	.30
.13½	.07½	.....	....	Macfie	11,500	.09	.09	.07½	.08
.34	.18½	.....	....	Macho R.	3,000	.22	.21	.20	.20
1.20	.94	.....	....	MacLeod	19,316	1.00	1.03	.93½	.93½
3.10	2.40	.08	2.8	Mad. R.L.	4,910	2.91	2.98	2.90	2.90
.30	.17	.....	....	Magnet	1,500	.17	.20	.17	.20
2.69	2.02	.....	....	Malartic G.	12,750	2.53	2.54	2.40	2.45
.04½	.02½	.....	....	Man. & East	66,100	.03½	.04½	.03	.03½
.05½	.04½	.....	....	Maralgo	1,000	.04½	.04½	.04½	.04½
.15	.09½	.....	....	Marcus Gold	1,000	.12	.11	.11	.11
.06	.03½	.....	....	Martin McN.	2,500	.04½	.04½	.04½	.04½
.10	.07	.....	....	McG'vy C.	6,000	.10	.10	.10	.10
62.25	50.00	2.01 and 1.00‡s	4.9	McIntyre	1,410	61.75	62.25	61.62½	62.25
.50	.32½	.....	....	Mc.R.L.	4,350	.42	.41	.38	.38
.12	.06	.....	....	McLellan C.	21,700	.09½	.10	.08½	.08½
.12	.08½	.....	....	McWatters	2,000	.08½	.09	.09	.09

Range 1949 High	Low	Div. Rate $	May 13 Yield %	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
12.12½	9.25	*.15	....	Mining Corp.	6,390	10.25	10.00	9.25	9.30
6.00	.38	§.01	....	Moneta	7,200	.49	.50	.44½	.45
.12	.08	.....	....	Mosher L. L.	3,500	.09	.10	.08½	.10
.12	.07	.....	....	Mylamaque	6,000	.07½	.09	.07	.07
.84	.60	.....	....	Nechi Cons.	100	.72	.78	.78	.78
2.63	2.13	.....	....	Negus Mines	7,650	2.37	2.42	2.31	2.37
.15	.09	.....	....	N. Alger	9,834	.09½	.09½	.09	.09½
.09	.04½	.....	....	New Bidl'e.	11,000	.07	.06½	.06	.06
2.35	1.19	*.15	....	N. Calumet	22,050	1.42	1.44	1.19	1.25
.31	.22	.....	....	N. Goldvue	2,250	.25	.25	.22	.22
.75	.54	.....	....	N. Jason	11,672	.59	.59	.56	.56
.23	.07	.....	....	N. Marlon	10,000	.07½	.09	.07½	.07½
.06	.03½	.....	....	Newnorth	6,000	.04	.03½	.03½	.03½
.18	.04½	.....	....	N. Norzone	19,500	.05	.05½	.04½	.04½
.11	.07½	.....	....	N. Rouyn	1,500	.08	.08½	.08	.08½
.26	.12	.....	....	N. Thurbois	18,075	.17	.18½	.15	.15
.08	.04	.....	....	Nib. Y'fe	3,500	.04½	.05½	.04½	.05½
1.03	.51	.....	....	Nicholson	30,800	.75	.77	.71	.73
59.00	51.00	*2.00	....	Noranda	3,101	54.75	54.50	53.00	53.05
.20	.10	.....	....	Norbenite	1,000	.10½	.11	.11	.11
3.75	2.22	*.20	....	Normetal	22,305	2.50	2.50	2.22	2.30
.13½	.06	.....	....	Norpick	4,000	.06	.06½	.06	.06
.12	.05	.....	....	Norsemen	2,000	.05	.05½	.05½	.05½
.60	.48	.....	....	North. Can.	1,000	.52	.49	.48	.48
.40	.24½	.....	....	North Inca	11,910	.31	.39	.29	.38
.07½	.03½	.....	....	Nor'land '40	11,500	.06½	.06½	.05½	.05½
1.95	1.58	*.05	....	O'Brien	11,960	1.67	1.65	1.61	1.64
.17	.12	.....	....	O'Leary	2,000	.12½	.12½	.12½	.12½
.06½	.03	.....	....	Omega	2,000	.03½	.03½	.03	.03
.06½	.04	.....	....	Omnitrans	6,000	.04½	.04½	.04½	.04½
.20	.08	.....	....	Orenada	1,500	.09	.08	.08	.08
.09	.07	.....	....	Orlac	2,500	.08	.07	.07	.07
1.06	.51	.....	....	Osisko	17,000	.60	.61	.56	.56
.18	.10	.....	....	Osulake	6,000	.12	.12	.10	.10
.09	.05	.....	....	Pac. East	42	.06	.05	.05	.05
.14	.10	.....	....	Pac. Nickel	2,050	.13	.13	.12	.13
1.40	1.00	‡.03	....	Pamour P.	9,520	1.25	1.24	1.14	1.17
.08	.04	.....	....	Pandora	9,300	.04	.08	.04	.06
.08	.03	.....	....	Paramaque	500	.04	.03	.03	.03
.05	.03	.....	....	Parbec	1,500	.03	.04	.03½	.03½
3.80	2.00	†.30	....	Pato Cons.	800	3.50	3.50	3.30	3.30
.42½	.32	‡.01	....	Paymaster	7,850	.36	.35	.33	.33
6.70	3.70	.....	....	Pend Oreille	12,290	4.10	4.10	3.70	3.75
.12	.08	.....	....	Pen-Rey	19,000	.09	.09	.08	.08
.90	.66	*.06	....	Perron Gold	2,475	.68	.68	.66	.66
.15½	.07	.....	....	Picc'y Porc.	13,500	.08½	.08½	.08	.08½
2.34	1.90	†.10	....	Pickle Crow	6,225	2.02	2.05	1.90	1.99
3.75	3.00	.....	....	Pioneer G.	1,500	3.30	3.35	3.25	3.35
19.50	15.50	.50	3.2	Placer Dev.	75	16.50	15.50	15.50	15.50
.08	.04	.....	....	Por. Pen.	500	.04½	.04½	.04½	.04½
.44	.35	.....	....	Porc. Reef	600	.37	.36	.36	.36
1.02	.70	.....	....	Powell R.	1,165	.70	.72	.70	.70
1.73	1.36	.06	4.1	Preston E.	5,300	1.54	1.53	1.47	1.48
.25	.15	.....	....	Privateer	1,000	.16½	.16	.16	.16
.11½	.05½	.....	....	Purdy Mica	54,000	.08½	.11½	.07½	.07½
.15½	.08½	.....	....	Quatsino	1,000	.08½	.08½	.08½	.08½
.67	.30	.....	....	Que. Lab.	10,400	.38	.36	.33	.36
.08	.03½	.....	....	Q. M'Gese.	2,000	.04½	.04	.03½	.03½
1.04	.57	*.08	....	Que. Man.	4,000	.63	.60	.57	.57
.64	.44	.....	....	Queenston C.	11,200	.51	.52	.44	.46
17.00	12.62½	.....	....	Quemont	5,300	13.50	13.25	12.62½	13.00
1.15	.70	.....	....	Quesabe	59,325	.92	1.15	.93	1.15
.03½	.01½	.....	....	Red Cloud	2,000	.03	.02½	.02½	.02½
.08½	.02½	.....	....	Red Hawk	7,000	.03	.03	.02½	.02½
3.75	1.95	.....	....	Reeves McD.	2,300	2.05	2.05	2.00	2.00
.08	.04½	.....	....	Regcourt	3,000	.05	.04½	.04½	.04½
.08	.05	.....	....	Reno Gold	6,000	.05½	.05½	.05½	.05½
.18½	.09	.....	....	Roche L.L.	130,700	.17½	.18½	.14½	.15
.14	.07½	.....	....	Rochette	5,500	.07½	.11	.09½	.11
.26½	.09	.....	....	Roybar	162,200	.24	.26½	.22	.22½
.10	.05½	.....	....	Rupununi	9,200	.05½	.06	.05½	.05½
.08	.07	.....	....	Ryanor	1,000	.07	.07	.07	.07
4.50	3.80	.14	3.5	San Antonio	1,646	3.90	4.00	3.90	4.00
.17	.07	.....	....	Sannorm	123,000	.15½	.17	.15	.16
.14	.07	.....	....	Santiago	11,000	.08	.08½	.07	.07
.49	.33	.....	....	Senator R.	15,100	.38	.38	.35	.36
.20	.10½	.....	....	Shawkey '45	2,000	.15	.15	.10½	.10½
1.63	1.17	*.04	....	Sheep Creek	2,175	1.20	1.23	1.18	1.22
2.59	1.35	‡.02	....	Sherritt G.	125,422	1.60	1.62	1.35	1.45
8.25	7.10	*.25	....	Sigma Mines	342	8.00	7.90	7.90	7.90
.65	.37	.....	....	Silanco	37,800	.44	.43	.37	.41
.45	.30	‡.01	....	Silbak Prem.	1,120	.34	.33	.30	.33
.48½	.32½	.....	....	Silver M.	2,900	.38	.37	.36	.36
.23	.13	.....	....	Silver R.	1,000	.16	.14	.14	.14
.30	.26	.....	....	Silver S.	2,200	.28	.30	.26	.26
.44	.20	.....	....	Siscoe	10,050	.21	.24	.20	.20
.41	.24	.....	....	Sladen Mal.	8,100	.35½	.37½	.35	.35
1.42	1.05	.12	11.4	Spring Stur.	6,600	1.10	1.12	1.05	1.05
.51	.41	*.06	....	Stad'a '44	6,985	.50	.50	.48	.48
.80	.60	.....	....	Starrat O.	10,200	.76	.75	.68	.69
.08½	.04½	.....	....	Steeloy	1,000	.05	.04½	.04½	.04½
1.70	1.35	.....	....	Steep Rock	12,050	1.37	1.44	1.35	1.40
.11½	.05	.....	....	Sudbury C.	4,500	.06½	.06	.05	.05½
1.90	1.45	*.04	....	Sullivan C.	4,725	1.55	1.55	1.49	1.49
1.72	1.27	.06	3.8	Sylvanite	9,800	1.66	1.70	1.60	1.60
.36	.25	.....	....	Taku	1,000	.25	.25	.25	.25
3.30	2.53	*.10	....	T. Hughes	5,825	3.20	3.25	3.10	3.10
.22	.08½	.....	....	Thompson	21,300	.19	.20	.15	.15
.69	.50	‡.02	....	Toburn Gold	2,780	.59	.60	.55½	.55½
.12	.08	.....	....	Tombill	2,500	.09	.08½	.08½	.08½
1.35	.87	.....	....	Torbrit S.	64,500	1.27	1.35	1.22	1.23
.10	.07½	.....	....	Towagmac	5,632	.09	.09½	.09	.09
.90	.55	.....	....	Trans. Res.	18,225	.76½	.77	.71½	.71½
.73	.27	.....	....	Trebor	129,800	.30	.34½	.30	.34
1.29	.52	.....	....	United Asb.	109,750	.63	.64	.52	.54
2.94	1.89	.....	....	United Keno	2,700	2.00	1.95	1.89	1.89
.14	.09	.....	....	Union Min.	3,900	.11	.12	.10½	.10½
1.84	1.10	*.02½	....	Upper Can.	102,845	1.52	1.52	1.10	1.30
.15½	.08	.....	....	Utica	2,000	.08	.08	.08	.08
.46	.23	.....	....	Van'da '48.	1,000	.23	.23	.23	.23
6.40	5.00	§.05	....	Ventures	2,176	5.45	5.40	5.00	5.00
.04½	.02½	.....	....	Vinray	12,000	.03	.03	.02½	.02½
15.25	8.00	*.80	....	Waite Am.	20,744	9.55	9.30	8.00	8.20
.13½	.08	.....	....	Wekusko	2,000	.09	.09	.08	.09
.10	.03	.....	....	Westville	13,500	.04	.04	.03½	.03½
.37	.08	.....	....	Wiltsey C.	32,000	.11	.11½	.09	.10
.11	.06	.....	....	Winchester	1,500	.07½	.07½	.06½	.07½
.11½	.06	.....	....	Wingait	10,500	.06	.07	.06	.06
.01½	.01	.....	....	Wpg. R. Tin	5,000	.01½	.01½	.01½	.01½
2.52	2.13	*.11	....	Wright-Har.	4,480	2.40	2.40	2.27	2.35
.48	.18	.....	....	Yellorex	144,683	.41	.48	.40	.46
.84½	.63	.....	....	Y'ke Bear	3,820	.79	.80	.77	.77
.06	.04½	.....	....	Ymir Girl	2,000	.04½	.04½	.04½	.04½

Oil Stocks

Range 1949 High	Low	Div. Rate $	May 13 Yield %	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.08	.05½	.....	....	Acme G.&O.	2,000	.06	.05½	.05½	.05½
.27½	.19	.....	....	Alta. P. Cons	2,600	.23	.24	.21	.22
.14½	.10	.....	....	Anaconda	7,900	.11	.10½	.10	.10
5.35	3.55	*.05	....	Anglo Can.	9,465	4.00	4.10	3.85	4.00
.07½	.04	.....	....	Apex	4,500	.05	.05	.04	.04½
.95	.59	.....	....	Atlantic	16,350	.70	.76	.73	.75
.37	.26	.....	....	Br. Dom.	24,920	.31	.31½	.28	.29½
6.60	4.30	.10	1.7	Calg. & Ed.	10,824	5.70	5.90	5.50	5.85
.54	.35	.....	....	Calmont	5,700	.40	.42	.40	.42
.22	.12	.....	....	Calnorth	7,000	.14½	.15	.14½	.14½
1.65	.90	.....	....	Cent. Leduc	6,150	1.00	1.00	.95	1.00
.37	.22	.....	....	Coastal	10,960	.28	.31	.25	.30
.36	.16	.....	....	Command	250	.17	.17	.17	.17
.12	.07	.....	....	C. H'Stead	19,700	.09	.09	.07½	.07½
.49	.30	.....	....	Dalhousie	1,034	.39	.40	.35	.39
.43	.22½	†.01	....	Davies Pete.	7,000	.26	.26	.22½	.23½
.33	.16	.....	....	Decalta	10,000	.17½	.18	.16	.17
.11½	.05	.....	....	East Crest	9,000	.07½	.08½	.07	.07
.38	.22	†.03	....	East Leduc	8,000	.24	.24	.22	.24
.91	.63	†.03	....	Federated P.	2,350	.70	.72	.70	.70
3.65	2.50	.25	8.9	Foothills	801	2.80	2.82	2.75	2.80
.09½	.06½	.....	....	Freehold	8,000	.07	.07	.06½	.07
2.00	.98½	.....	....	Gaspe	2,750	1.80	1.80	1.70	1.73
.74½	.55	*.02	....	Globe	13,380	.58	.59	.55	.57
.04	.01½	.....	....	Grease Cr.	25,500	.02½	.03	.02½	.02½
.70	.16	.....	....	Hanna	17,800	.19½	.22	.19	.22
.21	.15	.....	....	Hargal	22,400	.17	.17½	.16	.16
.13	.07	.....	....	High Sarcee	4,120	.09	.08½	.08	.08½
14.25	9.00	*.25	....	Home	5,945	11.50	11.65	11.00	11.32
.10	.05	.....	....	Jump. Pound	5,266	.08½	.08½	.06½	.08½
.31½	.12½	.....	....	Leduc Cal.	23,000	.13	.14	.13	.13½
.31½	.15	.....	....	Leduc Cons.	1,100	.17	.17	.16	.16
.85	.62	†.04	....	Leduc West	6,950	.69	.65½	.65	.65
.05½	.01½	.....	....	Marvel	2,000	.05	.04½	.04½	.04½
.17½	.09	.....	....	McD, Segur	4,000	.14	.13	.12½	.12½
.19½	.10	.....	....	Mercury	7,900	.11	.11½	.10½	.10½
.07½	.04½	.....	....	Midcont	2,500	.05½	.05½	.04½	.04½
.15	.08½	.....	....	Mill City	1,000	.09½	.09	.09	.09
.52	.30	‡.02	....	Model	8,600	.40	.42	.39	.42
.47	.30	.....	....	Nat. Pete.	15,400	.32	.36	.30	.35
.14	.08½	.....	....	N. Pacalta	33,225	.09½	.09½	.08½	.09
.05½	.03	.....	....	New Ranch	6,500	.03½	.03½	.03	.03
.31	.09	.....	....	N. Cont.	41,500	.10	.10½	.09	.09½
.21	.11	.....	....	N. Exten.	24,500	.12	.14	.12	.14
.05	.04	.....	....	Oil Select	500	.04	.04½	.04½	.04½
2.86	1.11	†.10	....	Okalta	32,550	2.45	2.46	2.25	2.30
3.05	2.00	.10	3.5	Pac. Pete.	76,720	2.70	3.00	2.68	2.90
.25	.12½	.....	....	Pan West	45,700	.16½	.17½	.13	.13½
.05½	.03½	.....	....	Phillips P.	2,100	.04½	.04½	.04	.04½
.42	.25	.....	....	Princess P.	14,500	.30	.30	.27	.28
.04½	.02½	.....	....	Richfield	500	.03	.02½	.02½	.02½
.50	.35	.....	....	Roxana	8,900	.38	.39	.35	.37
.13	.08	.....	....	Royal Can.	13,000	.09	.09	.08	.08½
7.10	5.85	*12½	....	Royalite N.	21,014	7.00	7.10	6.90	6.95
.15	.05½	.....	....	Share Roy.	8,000	.07½	.07½	.07½	.07½
.23	.13	*.01	....	So. Brazeau	25,000	.16½	.17	.15	.16
.40	.22	.....	....	So. West Pete	950	.30	.35	.30	.30
.38	.19	.....	....	Spooner	1,000	.21	.20	.20	.20
.19½	.12	†.01½	....	Sunset	8,300	.17½	.17½	.17	.17½
.53	.40	.....	....	Superior	6,750	.42½	.43	.42	.42
.10	.05	.....	....	Three Point	4,165	.08½	.08½	.08½	.08½
.44	.29	.....	....	Tower P.	22,660	.40	.44	.39	.41
.17	.09	.....	....	United Oils	7,600	.10½	.11½	.10	.10½
.30	.19	.....	....	Vanalta	6,600	.28	.28½	.28	.28
.30	.20	.....	....	Vulcan	50	.25	.22	.22	.22
.12½	.07½	.....	....	York Oils	1,000	.09	.09	.09	.09

* N. Y. funds. ‡ Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 16 ...	114,000	511,000	42,223	29,132	1,290,000
May 14 ...	71,900	264,000	19,700	6,025	440,000
May 13 ...	148,700	617,000	49,350	25,675	990,000
May 12 ...	162,000	742,000	39,625	35,619	1,070,000
May 11 ...	107,800	639,000	59,105	24,290	1,010,000
May 10 ...	98,000	969,000	64,501	35,985	930,000

BUSINESS BAROMETER

	MAY	APR.	MAR.	FEB.	Year Ago
MERCHANDISING					
●Dept. store sales (3)	+27	+15	+7.2	+9.3	....
Country store sales (3)	....	....	....	+2.6	....
Retail store sales (3)	....	....	....	+5.0	....
Wholesale sales index (1)	....	....	....	244.6	239.8
FINANCE					
Dividend payment index (1) (5)	....	217.9	217.5	215.7	195.1
●Money supply (millions $)	....	....	4,141	4,091	3,933
NEWSPRINT CAPACITY					
Shipment ratio	....	....	95.2	98.5	97.3
Production ratio	....	....	102.0	102.7	99.1
RAILWAY FREIGHT LOADINGS					
●Tons (D.B.S.) (1)	....	211.2	228.0	207.6	229.6
●Cars (D.B.S.) (1)	....	157.6	163.9	161.7	170.1
COST OF LIVING					
D.B.S. (1)	....	159.3	159.2	159.5	151.6
EMPLOYMENT INDEX					
All industries (6)	....	....	189.2	190.5	188.9
Manufacturing (6)	....	....	202.6	202.9	202.6
●Payrolls (June 1/41=100) (2)	....	....	207.1	207.1	188.8

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week May 7)	74.4	75.3	1,303.3	1,326.8	−1.8
C.N.R. gross rev. (Mar.)	41,436	38,651	115,646	106,670	+8.4
C.N.R. net rev. (Mar.)	845	2,838	−2,140	1,545	−238.5
C.P.R. gross rev. (Mar.)	30,891	28,346	85,558	77,558	+10.3
C.P.R. net rev. (Mar.)	814	1,566	319	1,335	−76.1
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
Pig iron production (tons)	173	151	356	311	+14.5
Steel production (tons)	259	240	544	496	+9.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	67,588	51,350	203,703	128,513	+58.5
Cement prod., bbls. (Feb.)	1,104	1,004	2,225	2,012	+10.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	1,716	1,869	4,646	5,563	−16.5
Flour exp., bbls. (Mar.)	710	1,099	2,358	2,860	−17.6
Wheat exp., bush. (Mar.)	10,512	10,112	35,650	28,893	+23.4
●Cattle sales (Apr.) (4)	108.3	102.4	460.5	486.2	−5.3
●Hog sales (Apr.)	346.9	402.3	1,397.5	2,029.1	−31.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	23.8	30.4	191.4	240.0	−20.3
Landed value (Mar.)	1.2	1.5	5.0	5.7	−12.3
NEWSPRINT (000's omitted)					
Production (Mar.)	416	399	1,174	1,104	+6.3
Exports, tons (Mar.)	388	381	1,121	1,060	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Mar.)	1,701	1,659	5,202	4,210	+23.5
Gold prod. (fine oz.) (Feb.)	307	262	535	616	−13.2
Petroleum prod. (bbl.) (Feb.)	1,443	780	2,799	1,557	+79.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kwh	3,924	3,759	11,023	11,006	+0.2
FOREIGN TRADE (millions of $)					
Imports (Feb.)	206.0	182.2	429.8	388.2	+10.7
Exports (Mar.)	216.8	228.4	658.0	672.0	−0.3
FINANCE (millions of $)					
Bank debits (Mar.)	6,868	6,196	19,772	18,238	+8.3
Bond sales (Mar.)	881.0	881.1	1,280.3	1,614.6	−20.7
Life insurance sales (Mar.)	104.7	104.7	310.5	305.2	+1.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Feb.)	2,963	2,706	5,492	5,157	+6.5
Cigarette cons. (no.) (Mar.)	1,401	1,189	3,846	3,789	+1.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
●New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

May 16, 1949

	Bid	Ask.
Allens Toronto units	45.00	....
Anglo Can. Telephone A	9.25	10.25
do. pfd.	44.00	45.50
Beauharnois L. H. & Pr.	20.75	21.00
Beauharnois Power	8.00	10.00
Brinton Peterboro Carpet	91.00	....
British Mtge. and Trust	185.00	195.00
B. C. Sugar	85.00	88.00
Brockville Trust Co. $50 p.	60.00	....
Candn. General Invest.	16.00	17.00
Can. Investment Fund	4.45	4.90
Can. Investors Corp.	7.75	8.75
Can. Motor Lamp	10.50	12.00
Can. West Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	13.00	....
do. pfd.	25.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamship com.	108.00	....
Commercial Finance com.	17.00	....
Commercial Life 10% pd.	9.50	11.50
Commonwealth Int. Corp	3.24	3.56
Confed. Life 30% paid	165.00	....
Cons. Div. St. Sec. pfd.	15.00	16.50
Continental Life 20% paid	44.00	....
Cooksville A	11.00	12.00
do. B	4.75	5.75
Corporate Investors	7.89	8.50
Cuban Can. Sugar com.	3.00	4.00
Detroit Intl. Bridge	15.00	....
Dover Industries Ltd.	10.50	12.00
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	23.25	24.25
Empire Life 25% paid	17.00	19.00
do. 20% paid	14.50	....
Foreign Power Co.	....	4.50
Goderich Elevator & Trans.	16.00	17.00
Great West Life	405.00	425.00
Guardian Realty pfd.	53.50	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 par	60.00	....
Gurney Foundry com.	45.00	....
Halifax Insurance	8.00	9.00
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.50	10.50
Imperial Life	335.00	380.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	3.00	....
do. pfd.	....	95.00
Loblaw Groc. Inc.	17.00	18.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% paid	105.00	....
Mortgage Discount un.	2.00	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. com. N.	7.50	8.25
do. pfd.	10.00	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	2.75
Ont. & Que. Rly. 5% c. stks.	145.00	....
Ont. Tobacco Holding pfd.	6.50	....
Peller Brewing com.	2.50	3.00
do. pfd.	16.00	17.50
Provincial Bank of Can.	15.75	16.75
Prudential Trust	11.50	....
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.25	8.25
Sawyer Massey com.	2.75	3.50
Sec. Stand. Roy. pfd.	.04	....
Seiberling Rubber com.	5.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	43.00	46.00
Standard Fuel pfd.	39.00	41.00
Standard Fuel com.	3.00	5.00
Sun Life Assce.	495.00	510.00
Thayers Ltd. pfd.	55.00	....
do. com.	7.50	....
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	....	3.00
United Steel A pfd.	25.00	26.50
Victoria Trust & Savings	135.00	....
Waterloo Manuf. com.	7.00	8.00
Western Assurance com.	62.50	....
Western Grain pfd.	24.00	26.00

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 13 Bid	May 13 Ask
Amal. Electric	●	9	..	8½
Andian Nat.	▲.35	6½	4	6
Ang. Nfld.	†1.00	17	15	18
Assoc. T. & T. A.	..	17½	..	..
Ault & Wiborg pf	5.50	104½	103½	..
Auto Electric	●.20	5½	5½	5½
Auto Fabric A .60+●.20		9	..	8½
Do. B	.40	4½	..	4½
Barcelona	..	2.00	1.30	1.90
Bates & Innes 1.00+†.10		16	14½	16
Beaver Lumber A	1.00	18½	..	19
Do. pref.	1.40	28	28	30
Belding Cort. pref	7.00	165	165	170
Belgium Glove	.80	9½	9½	10½
Do. pref.	1.00	17	..	17
Biltmore Hats .40+●.10		7½	..	9
Do. A	1.00	20½	..	17½
Blue Ribbon	..	10½	10½	12
Do. pref.	2.50	48	46	51
Blue Top Br.	●1.00	20	25	35
Bowes Co. A	.50	9	9	9½
Do. B	●1.50	26½	25	30
Brant, Cord.	.50	9	9	9½
Do. pref.	1.30	25½	25½	26½
Brant Roof.	●.50	18	17	18
Brazilian Tr. pref.	6.00	120	110	..
Bright, T. G.	1.00	20½	14	23
B.C. Pulp & Pa. pf	●1.75	155	152	160
Burnett Ltd.	..	3	3	4½
Burns & Co. A 1.20+●1.30		25	25	26
Caldwell Linen .80+●.20		14½	14	15
Do. 1st pref.	1.50	30	30	32
Canada Bread pf.	4.50	85	85	88
Do. pref. B	2.50	41	41	43
Can. Cr. Stone ●.15+.10		8½	9½	..
Can. Flooring B	.60	14	14	..
Can. Forg. B	●1.50	40	35	47½
Can. Iron	.80	22	20	24
Do. pref.	.80	15	15½	..
Can. Machine	.50	6	6	6
Can. Starch pref.	7.00	98	95	100
C. Varnish 5% pf.	1.25	23	20	23
Can. Bakeries	●.20	5½	6½	6½
Can. Bronze pref.	5.00	100	102	..
Can. Convert.	..	13	13½	..
Can. Fairb. pref.	6.00	131½	131½	..
Can. Fire	.80	20	19	..
Can. General Elec.	8.00	230	226	265
Can. G. Sec. A	●1.50	50	37½	60
Do. B	●1.50	20	37½	..
Can. Ice Mach. A.	.80	12½	12½	13
Can. Int. I. Tr.	..	4.00	3.25	..
Do. pref.	●*6.25	93	93	99
Can. Oil 5% pref.	5.00	98½	90	98
Do. 4% pref.	4.00	83½	82½	85
Can. Silk	1.50	23	..	22½
Can. Wallpaper B	1.25	16	15½	17
Catelli Food pref.	.75	15	15	..
Cent. Can. L'n.	8.00	201	201	..
Cent. Nor. Air. A	.50	5.00	..	6.50
Do. B	..	2.00	..	3.00
Chart. Trust	5.00	135	135	..
Chatco Steel pref.	.50	6½	6½	6½
Cinzano A	4½d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Claude Neon pref.	..	66½	65½	78
Cochrane-Dun. A.	.80	13	13½	13½
Do. pref.	1.20	24	24	25
Coll Terminal	.25	8	7	10
Do. pref.	.25	9	9	10
Conduits Nat.	●.25	6	5½	6
Cons. Div. Sec. pf.	1.00	15	15½	..
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	27½	27½	..
Cons. Press A	.65	7	6½	7½
Do. B	..	2	2	3
Cons. Textile	●.30	10	..	10½
Corr. P. Box	1.50	18½	15	21
Do. 5% pref.	5.00	100	100	103
Craig Bit	●.25	5½	5½	5½
Do. pref.	.50	8½	8½	9
Crain R. L.	.40	6	6	7
Cres. Cream pref.	●5.00	76	..	79
Crown Trust	5.00	115½	115	117
Crow's N. Coal	●2.00	50	48½	49
David & Fr. A	‡1.00	29½	..	30
Do. B	●.25	8	7	8
De Havilland	..	15	15	17
Dom. Ang. Inv. pf	5.00	95½	95½	104
Dom. Electro	..	3½	3	4
Dom. Fabrics	.80	12	..	12
Do. pref.	3.00	51½	52	53
Do. 2nd pref.	1.50	21	21	25
Dom. Fire	6.00	100	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100½	100½	..
Dom. Scot. Inv.	..	4	4	4½
Dom. Square	2.00	70	60	70
Dom. Textile pref.	7.00	167½	161	..
Donnacona P.	1.00	17	15½	17½
Do. pref.	4.50	90	90	..
Donohue Bros.	1.00	18½	..	18½
Dryden Paper	1.20	19	16	18½
East Koot. Pr.	..	1.00	..	2.00
Do. pref.	..	26	25	30
East. Theat.	●1.00	25	22½	..
Empire Brass	1.00	19½	19½	20½
Enam. Heat.	1.00	16	15½	..
Esmond Mills	1.00	16	16	17½
T. H. Estab. pref.	1.04	19	18½	20
Fairchild Air.	..	.60	.60	.85
Federal Fire 2.00+●.25		54½	51	..
Fibre Products pf.	.50	8	8	9
Fittings	..	7½	7½	8
Do. A	.60	12	12	13
Fleury Bissell	..	6½	..	7½
Do. pref.	1.00	16	16	17
For. Pr. Secs.	..	.23½	.25	..
Do. pref.	..	6	4	..
Freiman .50+●.25		9	6½	11
Gair of Can.	4.00	92	91	99½
Gen. Products B	●1.00	16½	16½	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	57	..	..
Gord. Mackay A	.50	10½	10	10½
Gould Pumps	▲1.00	*65½	..	..
Grand & Toy	.60	16	16	..
Great West Felt	●.60	6	7	7
Do. pref.	.50	6½	7	8
Greening Wire .20+.05		4½	4	4½
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	129	128	128
Hahn Brass .60+●		11	11	..
Do. pref. 1.00+●.20		20	20	21
Hamilton Cot.	.90	13½	13½	14½
Hendershot Pap.	1.00	11	11	14
Do. pref.	5.00	95	..	93
Hillcrest Coll.	..	.15	.05	..
Holden Mfg. A	.60	8	..	11
Do. B	●.10	5	5	7½
Holt Renfrew	..	45	..	..
Horner, F. W. pf.	.50	7½	7½	9
Ho. De LaSalle	..	15	14	..
Hubbard Felt	.50	4	3	5
Do. A pref.	1.50	18	16	20
Humberstone S.	1.25	18	18	20
Hunts A	●.10	8	7½	7½
Do. B	●.10	6½	7½	10
Imp. Varnish pref.	1.50	31	31½	..
In. Accept. 4½% pf	4.25	84	84	86
Ingersoll M. & T.	.50	7	7	7½
Inter-city Bak. 3.00+●1.00		85	77	..
Inter'c. Coal	●2.00	30½	..	27½
Do. pref.	8.00	121	..	..
Inter Bronze pref.	1.50	19	18	18½
Int. Mill. pref.	▲4.00	105½	..	..
Int. Paints	..	8½	..	8½
Do. pref.	1.20	24	..	24½
Int. Pap. pref.	▲4.00	101½	101	102
Invest. Found.	●.50	8	8	8½
Do. pref.	3.00	52	50½	53½
Jam. Pub. Ser.	1.00	13	13	14
Do. pref.	7.00	105	105	..
Journal Pub. Ot.	.80	14½	..	15
Lake of the Woods pref.	7.00	149	..	149
Lambert Alf.	..	8½	8	8½
Langleys	..	1.50	1.40	1.80
Do. pref.	..	55	51	55
Lawson Jones A	1.00	19	18½	19½
Legare pref.	*†3.50	22	..	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	14	14	15
Do. pref.	*†4.00	115	113	..
Loew's Theatres	5.00	74	70	..
London Can. Inv.	*5.00	70	64	..
Mackin Steel pref.	5.00	90	90	..
Mailman Corp.	●.50	16½	16½	16½
Man. Sugar pref.	6.00	96	96	100
M. L. Gardens	.30	15	15	20
McBrine	1.00	17½	17½	18
Melchers	..	5	..	5½
Mexican Lt. pref.	..	15	4½	..
Mid. Pac. Gr.	1.00	16	..	16
Mitchell, J. S.	4.00	100	100	..
Mod. Contain.	●.50	15	14	16
Monarch Knit. pf. 4½%	4.50	93	..	92½
Mon. Life 30% pd.	12%	105	106	..
Mon. Mtge.	..	7	7	8
Mont. Is. Pr.	..	.15	..	..
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†1.25	29	29½	..
Do. 1st pref.	1.50	29½	29½	30
Mont. Trams.	..	30	29½	32
Moore Corp. pf. A	▲7.00	278	264	270
Do. pref. B	▲7.00	392	396	430
Do. pref. 4%	1.00	26	26	26½
Morrison Brass	..	3½	3	4½
Nat. Grocers .60+●.20		12½	12½	..
Nat. Hosiery A	.60	16½	16	..
Do. B	1.20	16½	16	17
National Trust	1.00	28½	27½	28
W. Neilson 5% pf.	5.00	103½	100	102
Neon Pr. of W.C.	.80	14	..	..
North Star Oil pref. .35+.08½		5½	5½	5½
Nor. Can. Mtge.	●.50	18	16	22
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†4.50	10½	10½	11
Ogilvie Flour pref	7.00	172	..	172
Ont. Beauty Sup. pref. 1.00+.10		12	..	12½
Ont. Loan	5.00	121½	122	125
Ont. Steel pref.	7.00	130	124½	..
Pacific Coyle	..	.50	..	.60
Paton Mfg. pref.	1.40	28	26	..
Paul, S. S.	..	18	16	..
Penman's pref.	6.00	147	144	148½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	May 13 Bid	May 13 Ask
People's Cr. Sec.	.25	5½	6	6½
Que. P. & P. pref.	..	20	19	20
Que. Telephone	.40	8½	8½	..
Quinte Milk A .60+●.10		9	8½	9
Do. B	●.10	3.12½	3.00	..
Regent Knit.	.50	27	..	27
Do. pref.	1.60	25½	..	26
Reitman's	..	14½	14	17
Reliance Grain	●10.00	15	15	75
Renfrew Textile	.60	6½	6	10
Renold Cov. A 1.10+.20●●		20	..	20
River S. Mill B	2.00	13½	12½	13½
Robertson, P. L.	2.00	38½	38½	39
Do. pref.	2.50	50	47½	..
Robinson Cot. .40+†.10		9½	10	11
Rolland Pap.	..	7	7	8
Do. pref.	4.25	84	..	85
Russell Ind. pref.	7.00	605	..	..
St. Law. Flour pf.	7.00	143½	143½	145
Sangamo	.50	10½	..	10
Sarnia Br. N.	●.30	6½	6	6½
Scythes & Co. 1.00+●.18		16	15½	16½
Do. pref.	1.25	25½	25½	..
Shirriff's pref.	1.00	20	20	..
Sidney Roofing	..	16½	16½	17½
Silknit .60+●.40		15	15	15
Simon & Sons	1.20	20	19½	..
Do. pref.	5.00	98½	97½	100
Slater N. pref.	2.12	47	45	49
Stand. Clay.	..	15	14	..
Stanley Brock	.60	9½	9	10½
Do. B	.40	5½	4½	6
Sterling Coal	..	10	..	10
Sterling Trust	6.00	114	114	117
Stowel A pref.	1.50	17	17	..
Do. B	..	3	..	3
Stuart, D. A. pref. .80+†.80		20½	17	18½
Sun Publishing	●.20	17½	17½	17½
Sup. Pete. ord.	●1.25	46½	..	46½
Do. com.	●1.25	62	..	55
Do. pref.	1.50	27	..	..
Tamblyn pref.	2.00	51	51	..
Taylor Pearson	●.25	5	4½	5
Do. 5% pref.	.50	9½	9½	10
Theatre Props.	..	3½	2½	5
Tip Top Can. A	.50	9½	9	10
Tooke Bros.	.40	5	5	7½
Toronto Iron .60+●.15		9	9½	10
Do. A .60+●.15		10½	11	11½
Tor. Mortgage	5.00	102	101	102
Traders Fin. B ●.50+.25		18½	18	18½
Do. 4½% pref.	4.50	90½	92	95
Do. A rights	1.00	20	20	22
Do. B rights	1.00	20	..	20
Un. Amuse. A 1.00+†.50		30	30	..
Do. B 1.00+†.50		28	..	..
Do. A V.T. 1.00+†.50		32	30	35
United Secs.	..	18	17½	21
Viau Ltd.	3.00	101	101	..
Vir. Dare 5% pref.	1.25	20	19	19
West. Grain	..	.70	1.00	1.25
Do. pref.	..	30	28	..
West. Grocers	..	25	23	27
Do. pref.	1.40	31	30	32
West. Koot. pref.	7.00	175	..	..
W'minster Pap. A	.50	8.75	8.50	9.00
Do. B	●.05	2.50	..	2.90
Willson Stat.	..	9.50	8.00	10.50
Do. pref.	4.50	91	88½	..
J. C. Wilson .60+●.10		11½	11½	12
Wood, A. & J. P.	‡7.00	115	..	119
Wool, Combing	1.60	19	18½	20
York Knit. A N.	.40	6½	6½	6½
Do. B N.	..	2½	2½	2½
Zellers	2.00	41½	41½	43½
Do. 5% pref.	1.25	25½	..	25½
Do. 6% pref.	1.50	27½	27½	..

▲Plus extras. ●Paid or payable in 1949.
*On arrears. †Paid in 1948. ▲N. Y. funds.
‡Net after income taxes. ●Dividend deferred. ♦After stock split. ‡Plus payments on arrears.

MINING STOCKS

	Div. rate $	Last sale	May 13 Bid	May 13 Ask
Akaitcho	...	.70	.70	.75
Alta.	...	.04	.03	..
Anglo-Hur.	.20	9.00	9.00	9.50
Arno	...	.01½	.02½	.03
Aubelle	...	.07	.08	.09
Band Ore.	...	.06	..	.06
Beatrice	...	.04½	.04½	.05
Belleterre	.20	7.00	6.25	..
Berens River	...	.35	.30	.48
Bonville	...	.02½	.03½	.04
Brazil Gold	...	.03	.02½	.05
Bruce Cons.	...	.02	.00½	.03
Bulolo Gold	†1.00	15.50	15.25	16.00
Celta Devel.	...	.05	.02	.05
Century Mining	...	.07	.06	.07
Coast Copper	...	1.00	.70	1.00
Coniagas	...	1.45	1.40	1.60
Crowshore	...	.08	.07½	.09
Cryderman	...	.01	.00½	.01½
Cuyuni	...	.50	..	.40
Dickstone L.	...	.03	.02	..
Flin Flon	...	.01½	.01½	.01½
Fontana '45	...	.03	.03	.03½
Glenora	...	.02½	.02½	.03½
Golconda	...	.40	.30½	.40
Gold Lake	...	.02	.01	.02
Graham B.	...	.11	.11	.16
Grandoro	...	.15½	.15½	.17½
Grandview	*†.02	.15	..	..
Great Falls	...	.03	..	.04
Halcrow Swayze	...	.04	.04½	.05
Hallnor Mines	▲.14	4.00	3.75	4.00
Harker	...	.08	.06	.08
Int. Mining	...	4.75	4.25	..
Island Lake	...	.00½	.00½	..
Jack Lake	...	.03½	.03	.03½
Jellicoe	...	.04½	.04½	.06
Kerr Lake	*†.05	.50	.42	.50
McMarmac	...	.11½	.10	.11½
Mentor Exploration	...	2.25	1.50	2.50
N. Louvre	...	.03½	.03½	.04½
Nipissing	...	1.00	.97	1.00
Norgold	...	.03	.02½	.04½
Normandy	...	.02	.01½	.03
North. Empire	†.07	1.71	1.71	2.00
Ogama Rock	...	.27½	.25	.30
Packsack	...	.02	.02	.03½
Partanen Mal.	...	.03½	.02½	.03½
Pitt G.	...	.05	.04½	.06
Powell Rouyn V.T.	...	.67	.61½	.72
Premier Border	...	.02½	.02½	.03
Proprietary	▲.15	14.75	14.75	15.50
Prospectors Air's	...	.53	.51	..
Quebec Gold	...	.32	.28	.35
Que. Yk.	...	.06	.04	.06
Red Crest	...	.04	.03	.06
Renabie	...	2.35	..	2.60
Rice Lake	...	.01	.00½	.02
Sand River	...	.05	.04½	.06
Scotia Gold	...	.00½	.00½	.01
Soma Duy.	...	.04	.04	..
S. American G.	*†.20	1.10	..	..
Standard G.	...	.07	.05½	.08
Star Lake	...	.00½	.00½	.01
Sturgeon River	...	.17	.16½	.19
Surf. Inlet	...	.08	.06½	.07½
Taylor Bridge	...	.35	.31½	.38
Temiskaming	...	.07½	.07	.08½
Tiblemont	...	.14	.02	..
Vicour	...	.07	.06	.07½
Villbona	...	.02½	.02	.03½
Wellington	...	.02	.01	.02
West Mal.	...	.08	.08	.09
Winora	..	.04½	.04½	.06
Yukon Cons.	...	.50	.40	.60
—OIL STOCKS—				
Admiral	...	.04	.04	.08
Commoil	▲.00½	.35½	.36	..
Common Pete.	...	.70	.65	.70
General P.	...	.85	.94	.90
Do. A	...	.88	.84	.90
Lowery	...	.45	.45	.50
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Nordon	...	.14	.12	.15
Petrol Oil	▲.03	.15½	.15	.18
Royal Crest	...	.04	.03	..
Texas Can.	●●1.85	.65	.50	1.00
Turner V.	...	.25	.12½	..
Vul. Brown	...	.14	.12	..
Warner	...	.09	.08½	.12
Wellington	..	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N. Y. funds. ●Cap. distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$21.06	$17.38
Hogs	29.60	29.85	28.60
Copper, lb.	.18⅛	.18½	.21½
Sugar, raw, lb.	.0530	.0520	.0487
Coffee, lb.	.27	.26⅝	.26½
Hides	.25	.25	.30½
Weekly Indices			
U. S. Labor	155.9	155.2	163.7
Dow Jones	126.76	125.19	147.28
Fisheries	164.3	165.0	169.3
Monthly Indices			
Retail (Apr.)†	159.3	159.2	151.6
W'sale (Mar.)	157.6	158.1	147.3
U. S. (Jan.)	160.6	162.3	165.7
Gt. Brit. (Feb.)	221.1	221.4	216.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1949	Company	Place
May 19	Inter-City Bak.	Montreal
May 19	Econ. Inv. Tr.	Toronto
May 20	Int. Pet.	Toronto
May 23	Gunnar G. M.	Toronto
May 25	Candn. Tire	Toronto
May 26	Tuckett Tob.	Hamilton
May 30	Tip Top Tailors	Toronto
June 1	Administ. & Tr.	Montreal
June 1	Anglo-Nfld. Dec.	Grand Falls, Nfld.
June 1	Claude Neon	Toronto
June 1	Sun Trust	Montreal
June 1	Trust Co. of Am.	Montreal

Bond Tenders

5 p.m., May 23, 1949, City of Port Arthur—$291,504. 3½% and 3¾% 1-15 year serial debentures.

Government Bonds

May 17, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951 ..	▲101⅞	102⅜
3	Mar. 1954 ..	▲103¼	103⅝
3	Nov. 1956 ..	▲103⅜	103¾
3	May 1957 ..	102¾	103
3	Jan. 1959 ..	102	102½
3	June 1960 ..	101⅞	102¼
3	Feb. 1962 ..	100⅞	101⅜
1½	Nov. 1950 ..	100	100⅛
3	Oct. 1963 ..	100⅞	101¼
3	Sept. 1966 ..	100½	101¼
1½	Nov. 1949 ..	100	100⅛
Dom. of Canada Bonds:			
3	June 1958 ..	102½	102⅞
3½	Feb. 1952 ..	102⅞	103¼
3	Oct. 1952 ..	100½	100⅞
3	June 1955 ..	100⅞	101⅜
4½	Nov. 1959 ..	101	101½
3½	June 1966 ..	102⅞	103½
3	Perpetual ..	†99⅞	100½
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959 ..	101⅞	102¼
4½	Sept. 1951 ..	■105	106½
4½	Feb. 1956 ..	■117⅞	119⅜
4½	July 1957 ..	♦119⅞	121⅜
5	Oct. 1969 .	*■105½	107
5	Feb. 1954 ..	110⅛	111⅜
5	Feb. 1970 .	*■106½	108
4¾	June 1955 ..	■118½	120½
Cat Nat W Ind S.S.			
5	Mar. 1955 ..	■118½	120½
Grand Trunk Pacific Rly.			
3	Jan. 1962 ..	■106	108
4	Jan. 1962 ..	■116½	118½

%	Due	Bid	Ask
Montreal Harbour Comm.			
5	Nov. 1969 .	*■105½	107
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ..	106½	108⅜
3½	June 1950/72	■101⅛	102⅞
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96½
4½	Jan. 1969 ..	♦126½	129½
5	Apr. 1954 ..	♦116½	119
5	Sept. 1953 ..	107	109
3	Dec. 1960 ..	99	100½
4	Dec. 1957 ..	♦114½	116⅜
Manitoba:			
4	Dec. 1957 ..	♦113⅞	116
4½	Dec. 1956 ..	♦116½	119½
5	Dec. 1959 ..	■123½	126½
2¾	Aug. 1962/64	93⅞	95⅞
5½	July 1958 ..	116⅞	119
New Brunswick:			
4½	Apr. 1961 ..	♦117	119½
5	Jan. 1960 ..	♦120	122½
2¾	June 1966 ..	89	91
3½	Oct. 1960 ..	97½	99½
Nova Scotia:			
3½	June 1956 ..	100⅞	102½
4½	Nov. 1960 ..	♦120½	122½
5	Mar. 1960 ..	♦124⅞	126½
3	June 1956/58	99⅞	101¼
2¾	Sept. 1966 ..	93	95
3½	May 1960/62	100½	101⅞

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	95⅞
3	Apr. 1962/65	99	100½
3½	May 1952/55	102	103
4	June 1962 ..	■117⅞	119⅞
4½	June 1950 ..	102	103
4½	Jan. 1962 ..	♦122⅞	125
5	Dec. 1960 ..	■126	128½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	■114½	116½
2¾	June 1961/71	93⅞	95
2¾	Oct. 1965/68	94½	95⅞
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3¾	Feb. 1952/55	103	104½
4½	Aug. 1958 ..	109	110½
4½	Jan. 1963 ..	113⅞	115½
3	Feb. 1960/62	99	100⅞
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98⅞
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105½	107½
4½	Mar. 1960 ..	♦108	111
5	Dec. 1959 ..	♦111⅞	114
5½	Oct. 1952 ..	104⅞	106½
6	Mar. 1952 ..	105½	107
3	Mar. 1963 ..	90	92
3½	Nov. 1960/62	91½	93
3¾	Feb. 1960/62	95⅞	97½

▲Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or lb. *Callable at a premium.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
***1935 to date:**												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	79.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.1	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	142.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
1949: Weekly Figures:												
Apr. 7 ..	213.0	236.0	88.8	70.5	205.5	112.8	275.7	139.7	111.1	132.4	116.5	106.7
Apr. 14 ..	213.9	237.3	88.8	71.2	207.7	112.6	274.6	139.8	110.2	132.5	116.5	107.3
Apr. 21 ..	212.6	234.5	88.3	70.7	206.8	111.3	272.0	140.0	110.5	132.7	115.7	106.2
Apr. 28 ..	208.2	228.8	87.6	70.6	202.6	111.2	275.2	138.7	106.9	132.1	113.9	105.4
May 5 ..	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4
May 12 ..	210.2	228.3	84.6	71.2	204.8	113.9	274.7	137.0	108.0	132.2	114.0	105.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 16	170.24	97.29	87.76	51.06
May 14	169.43	97.41	86.96	51.07
May 13	169.11	97.46	86.18	51.08
May 12	169.15	97.54	86.04	51.26
May 11	169.59	97.77	86.82	50.97
May 10	169.50	98.26	86.65	50.75
Month ago ..	173.25	102.29	94.03	48.63
Year ago	191.44	92.42	102.60	45.57
1949 High ...	182.74	104.72	110.34	58.43
1949 Low ...	167.22	89.83	85.74	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 16 ...	72.3	119.4	103.7	290.81	64.46
May 14 ...	72.3	119.3	103.6	291.07	65.71
May 13 ...	72.6	119.0	103.5	287.27	65.70
May 12 ...	72.6	119.2	103.7	289.22	65.61
May 11 ...	72.8	119.6	104.0	292.76	65.53
May 10 ...	72.8	119.8	104.1	293.73	64.54
Month ago	72.9	124.1	107.0	315.73	69.28
Year ago .	76.8	134.9	115.6	384.30	63.52
1949 High .	73.9	132.4	112.9	343.31	69.50
1949 Low .	70.2	119.0	103.5	287.27	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 16	175.76	48.10	36.14	63.57
May 14	175.20	48.13	35.95	63.40
May 13	174.82	47.58	35.85	63.13
May 12	174.70	47.35	35.92	63.06
May 11	174.40	47.17	35.80	62.90

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 10	174.37	47.11	35.75	62.86
Month ago ..	177.16	48.46	36.30	64.04
Year ago	190.44	62.27	35.89	70.81
1949 High ...	181.54	54.29	36.38	66.18
1949 Low ...	171.10	46.34	33.36	61.51

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 17, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67½	70½	67
†Assoc. Tel. & T.	5½	'55	105½	...	105½
Bell Telephone.	3	'77	96½	99½	96½
B. C. Electric .	3½	'67	93	96	92½
Calgary Power .	3½	'72	96	99	96
East Kootenay .	3¾	'67	88½	91½	88½
♠Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98½	101½	98½
Gt. Lakes Pwr.	3½	'67	97½	100½	97
*Int. Hydro-El. .	6	'44	69	72	69
L. St. Law. Pr.	3¾	'65	92	95	93
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A	5	'55	91	94	92
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	100½	98½
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp. ..	3½	'67	96	99	96
Que. Power	3	'62	97½	100½	97½
Saguenay Pwr..	3	'71	99	...	99
St. Maurice Pr.	3½	'70	97½	100½	97
Shaw W. & Pwr.	3	'61	98½	101½	98½
Shaw W. & Pwr.	3	'71	94½	97½	94
Do.	3½	'70	99½	102	99½
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs. ...	3	'52	99	...	99
Wpg. Electric ..	3¾	'71	101½	...	101½
Industrial Issues:					
Abitibi Pr. P. ..	3½	'67	99	102	99
Acadia-Atlantic Sugar	3¾	'65	101		101
Aluminum Co. .	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	99	...	99
B.C. For. Pdcts.	4	'66	91½	94½	90
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	96	99	95½
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	98	101	98½
Burns & Co. ...	4	'63	97½	100½	97½
Can. Steamship.	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese .	3	'62	97	...	96½
Can. Oil	3½	'62	97½	100½	97
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	101½	...	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	107	...	107½
Cockshutt Plow Co.	4½	'65	100	103	99½
Columbia Cell. .	5	'68	99½	102	99½
Consol. Paper ..	3½	'67	101½	104	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile ..	3½	'59	101	...	101
Dom. Woolens .	5	'64	100½	103	100½
Dryden Paper .	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	102	98½
E. B. Eddy	4	'66	102	...	102
English Elec. .	4	'67	97	...	97
Federal Grain ..	4	'64	98	101	98
Gt. Lakes Pa. ..	3½	'67	99½	...	99½
Imp. Tobacco .	2¾	'66	96½	...	96½
Indust. Accept..	3½	'66	94½	97½	94
Lake St. J.P. ..	5	'61	101½	...	101½
Lang, John A. .	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	96
Massey-Harris .	3	'66	94	97	94
Do.	4¾	'63	101½	104	101½
McColl-Front. .	3	'71	94½	97½	94½
Mercury Mills .	4	'63	99	...	99
Monarch Knit..	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98½	...	98½
N.S. Stl. Coal ..	3½	'63	99	102	99
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd. .	3½	'60	101½	104½	101½
Steel Co. of Can.	2¾	'67	95	98	94½
Tor. Elevators .	3½	'66	98	...	98
United Corp. ..	4	'58	100	...	100
United Steel ..	4	'60	99½	...	99½
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain .	5	'63	83½	87	83
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U. S. or U. K.
▲Payable in Canada only.
♠Payable in Canada or U. K.

Municipal Bonds

May 17, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	97	99¼	3.79
Vancouver .	3	'67	90	92¼	3.58
Calgary ...	3½	'62	98	101	3.44
Edmonton .	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg .	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto ...	2¾	'72	92	95	3.11
Hamilton ..	3	'60	98½	100½	2.94
Windsor ...	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax ...	3	'66	92	95	3.31
Saint John.	3½	'65	98	101	3.34
Windsor ...	2¾	'75	78	81	3.90
Windsor ...	3½	'75	90½	93½	3.90
Montreal ..	3	'70	91	94	3.38

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	July 1	June 1
Do. $1.50 p f.	.37½	July 1	June 1
Do. $2.50 pf.	.62½	July 1	June 1
Acadia-At. Sug. A	.25+1.15	July 2	June 10
Do. pfd.	1.25	June 15	May 20
Acme Glove pf. ...	.50	June 1	May 14
Agnew Surpass ...	.15	June 1	Apr. 29
Alum. Ltd.	.50	June 4	May 9
Aluminium pf. ...	.25	June 1	May 4
Do.	.25	Sept. 1	Aug. 3
Anglo-Can. Tel. A	.15	June 1	May 10
Anglo-Nfld. Dev. .	1.00	July 8	June 1
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Ashdown Hdwre. A	.15	July 1	June 10
Aunor Gold M.	.05	June 1	May 10
Auto Elec. Ser. ..	.10	June 15	May 21
Do. A	.12½	June 15	May 21
Bk. Candn. Nat. ...	.20	June 1	May 14
Bk. of Montreal ...	.20	June 1	Apr. 30
Bk. of Toronto ...	.30	June 1	Mar. 14
Barber-Ellis ..	.25+.12½	June 15	May 31
Bath. P. & P.A.	.37½+.12½	June 1	May 4
Beatty Bros.	.25	July 2	June 15
Beaver Lumber A .	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Beld.-Cort.	1.50	July 2	May 31
Do. pfd.	1.75	July 2	May 31
Borden Co.	†.60	June 1	May 11
Brew. & Dist. ...	.60+.30	May 20	Apr. 21
B. A. Oil	.25	July 2	June 7
Do. pfd.	.234375	July 2	June 7
B. C. Forest	.15	Aug. 1 coup. 4-xc	July 29
Brown & Co. pfd. .	†1.50	June 1	May 16
Bruck Mills A	.30	June 15	May 16
Do. B	.07½+.07½	June 15	May 16
Bulolo G.	.50	June 17	May 30
Burns Co. A & B ..	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose. ...	.25	June 15	May 15
Do.	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
C. Fdry. & Forg. A	.37½	June 15	May 28
Can. Cement pfd. .	.32½	June 20	May 20
Can. Crushed St. ..	.15	June 20	June 1
Can. & Dom. Sugar	.25	June 1	May 14
Can. Malting	.50	June 15	May 14
		Coup. 86-xc-12	
Can. Vinegars	.20	June 1	May 16
Can. Safeway pf. .	1.12½	June 1	May 13
Can. W. & Cable A	1.00	June 15	May 31
Do. B	.50	June 15	May 31
Candn. Brew.	.50	July 1	May 31
Candn. Car	.20	May 23	May 2
Do. A	.25	May 23	May 2
Candn. Cot.	.70	July 2	June 1
Do. pfd.	.30	July 2	June 1
Candn. Dredge ...	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Do.	.17½	July 30	June 30
Candn. Fairb.-M. .	.25	June 1	May 13
Candn. Food	.18¾	July 1	May 31
Do. A	.25	July 1	May 31
Do. pf.	1.12½	July 1	May 31
Can. Ind. Alc. A & B	.50	June 6	May 5
Do.	.17½	July 15	June 15
Candn. Ice Mach. A	.20	July 1	June 15
Candn. Ind. pf. ...	1.75	July 15	June 15
Can. Int. Inv. Tr. p.	1.25	June 1	May 15
Candn. Mal. G. M. .	.02	June 9	May 25
Candn. Motor L. ..	.15	June 15	May 25
Do.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Tire	.30+.30	June 1	May 20
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Catelli Food	.75	May 31	May 5
Do. pfd.	.38	May 31	May 5
Coch.-Will. G. M. ..	.04	June 3	May 16
Cockshutt Plow ...	.20	June 1	May 1
Do.	.20	Sep. 1	Aug. 1
Confed. Life	1.50+*12.00	June 15	June 10
Consol. Tet. pf.	.50	June 1	May 16
Do. com.	.15	June 1	May 16
Cons. Theatres A ..	.12	June 1	May 2
Consumers Glass ..	.37½	May 31	Apr. 29
Corr. Pap. Box	.37½	June 1	May 12
Do. pf.	1.25	June 1	May 12
Crow's Nest P. C. .	2.00	June 2	May 7
Davis Leather A ...	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel	*.30	May 31	May 14
Dist. Seagram	.25	June 15	May 25
Dom. & A. Inv.	5.00+5.50	June 15	May 31
Do. pfd.	1.25	June 1	May 14
Dom. Foundries ...	.35	July 2	June 10
Dome M.	.17½	July 30	June 30
Dom. Bridge	.30	May 20	Apr. 29
Dom. Scot. Inv. pf.	.62½	June 1	May 16
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem. Com. & V.T.	.25	Aug. 1	July 2
Do. pfd.	.25	July 2	June 1
Donohue Bros. ...	.25	June 1	May 15
East. Steel	.15	June 1	May 14
Econ. Inv. Tr.	1.50 ext.	June 1	May 16
Eddy Pap. A	.25	June 15	May 16
Electrolux	†.40	June 17	May 19
Enam. & Heat. ...	.50	July 30	June 30
Esmond Mills pf. ..	.25	Aug. 1	July 8
Do.	.25	Nov. 1	Oct. 7
Falconbridge N.	.15+.05	June 15	May 17
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Pro.	.20	June 22	June 1
Fittings A	.30	July 1	June 6
Ford Mot. Cl. A & B	.25+.25	May 27	May 6
Fraser Cos.	.50	July 25	June 30
Do. pfd.	1.19	July 1	June 10
A. J. Freiman .	.25 ext.	June 1	May 14
Gair Co. pfd.	1.00	June 1	May 14
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gold. Manitou M. .	.05	July 2	June 10
Globe Oil	.02	June 1	May 15
Gord.-Mackay A ..	.12½	June 15	May 13
Do. B	.25	June 15	May 13
Grafton A	.25	June 15	May 25
Do.	.25	Sept. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Felt	.30	Oct. 1	Sep. 20
Gt. West Sad. 2 pf.	.75	June 30	June 30

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury bills—Due Aug. 5, 1949, $75,000,000, issued May 5, 1949. Sold at $99.87542 to yield .50%.

PROVINCIAL

Province of Saskatchewan—3¾% sinking fund debentures, due June 1, 1964, $3,000,000, dated June 1, 1949. Offered at $96.75, to yield 4.04% plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co Ltd., Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd

Province of New Brunswick—3¼%, 3½% sinking fund debentures, due May 16, 1957-64, $6,500,000, dated May 16, 1949. 3¼% debentures offered at $99.50 and accrued interest to yield 3.32%, 3½ debentures offered at $99.25 and accrued interest to yield 3.56% by a group of Canadian investment dealers headed by Dominion Securities Corp. Ltd. and Bell, Gouinlock Co. Ltd.

MUNICIPAL

District of Clare, N.S.—3% and 3½% debentures, due May 1, 1950-56-64, $15,000, issued Apr. 26, 1949. Sold at $101.35 by Wood, Gundy & Co. Ltd.

Protestant School Commission of Riverbend, Que.—3½% debentures, due Apr. 1, 1950-69, $75,000, issued Apr. 26, 1949. Sold privately at $100.

Town of Beauceville-East, Que.—3% and 3½% debentures, due June 1, 1950-55-64, $272,000, issued May 2, 1949. Sold at $96.14 by J. E. Laflamme Ltd. and Oscar Dube & Co. Inc.

Municipality of Riviere-a-Pierre, Que.—3% and 3½% debentures, due Jan .1, 1950-54-69, $70,000, issued May 2, 1949. Sold at $94.19 by La Corporation de Prets de Quebec.

School Commission of Marieville, Que.—3% and 3½% debentures, due Apr. 1, 1950-59-69, $150,000, issued May 3, 1949. Sold at $99.02 by Banque Canadienne Nationale and Savard, Hodgson & Co. Inc.

City of Oshawa, Ont.—3% and 3¼% debentures, due June 1, 1950-59-69, $650,000, issued May 5, 1949. Sold at $100.577 to Harrison & Co., F. H. Deacon & Co. and Goulding, Rose & Co. Ltd.

Town of Wolfville, N.S.—3% and 3¼% debentures, due May 1, 1950-59-66, $55,000, issued May 5, 1949. Sold at $100.54 to Dominion Securities Corp. Ltd.

City of Toronto—2½%, 2¾% and 3% serial instalment debentures, due June 1, 1950-69, $10,186,000, dated June 1, 1949. 2½% and 2¾% debentures are sold. 3% debentures offered at $99.50 to $101.25 plus accrued inteerst by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd, McTaggart, Hannaford, Birks & Gordon, Ltd. and C. H. Burgess & Co.

CORPORATE

Marven's Limited—4% and 4½% first mortgage and collateral trust bonds, series "A," due Apr. 1, 1950-59-64, $300,000, dated Apr. 1, 1949. 4% serial bonds offered at $101 and accrued interest, 4½% 15-year bonds offered at $101.50 and accrued interest by Eastern Securities Co. Ltd.

Investment Trust

	Bid	Asked
Affiliated Funds	3.63	3.98
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.75	8.75
Commonwealth Intl.	3.24	3.56
Corporate nvest.	7.91	8.50
Trans-Canada A	13.35	....
Do. B	....	13.90

Corporation Bonds (cont.)

Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hahn Brass	.30	July 1	June 8
Do. pfd.	.50	July 1	June 8
Hallnor M.	.07	June 1	May 10
Ham. Bridge	.12½	June 30	June 15
Ham. Cot.	.22½	June 1	May 10
Home Oil	.25	June 15	May 14
Hudson Bay M. ...	1.00	June 13	May 13
Huron & Erie Mtge.	1½%	July 1	June 15
Hydro Elect. Sec. pf.	.25	Aug. 1	June 30
Imp. Oil	.25	June 1	May 16
Imp. Tobacco	.12½	June 30	May 17
Imp. Varnish	.25	June 1	May 19
Do. pfd.	.37½	June 1	May 19
Int. Metal A	.40	July 2	June 9
Do. B	.40	July 2	June 9
Do. pf.	1.12½	July 2	June 9
Int. Nickel	†.40	June 20	May 23
Int. Pet.	.25	June 1	May 17
		coup. 71-xc-May 31	
Int. Utilities	†.25	June 1	May 11
Inv. Found. pf.	.75	July 15	June 15
Lake Dufault M. ...	.07½	June 10	May 31
Lake Shore M.	.18	June 15	May 14
Lake of Woods M. .	.40	June 1	May 3
Do. pfd.	1.75	June 1	May 3
Lamaque G.	.12	June 1	Apr. 20
Do.	.25	July 31	July 15
J. A. Lang	.25	July 2	June 10
Laura Secord	.20	June 1	May 9
Laur. Accept. pf. ..	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
Loblaw Groc. A & B	.25+.12½	June 1	May 3
Loblaws Inc.	†.20	June 1	May 16
W. M. Lowney	.25	July 15	June 15
Maclaren Pwr.	.50	May 31	May 7
Maple Leaf Gard. .	.25	July 15	July 2
Matachewan Cons.	.02	June 14	June 1
Massey-Harris	.25	June 15	May 21
Maxwell Ltd.	.12½	June 1	Apr. 22
L. McBrine	.50	July 1	June 15
McColl Front.	.25	June 15	May 14
Mersey Pap.	.50	July 2	June 11
Do. pf. 4½%	1.12½	July 2	June 11
McIntyre M.	.50½	June 1	May 2
Mica of Can.	.05	May 25	May 2
Minas Bas.	.40	July 2	June 15
J. S. Mitchell	1.00	July 2	June 16
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers ...	.50	June 1	May 2
Molson's Brew. ...	.25	June 24	June 3
Mon. Knit.	.25	July 2	May 31
Do. pf.	1.12½	July 2	May 31
Moore Corp.	.75	July 2	May 27
Do. 4% pfd.	.25	July 2	May 27
Do. Cl. A & B ..	†1.75	July 2	May 27
Nat. Biscuit	†.40	May 27	May 6
Do. pfd.	†1.75	July 15	June 7
Nat. Drug. & Chem.	.12½	June 1	May 13
Do. pf.	.15	June 1	May 13
Nat. Hose. A	.15	June 1	May 13
Do.	.15	Oct. 1	Sep. 2
Do. Cl. B	.30	July 1	June 3
Do.	.15	Jan. 1	Dec. 2
Nat. Grocers ...	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nfld. Lt. & Pwr. ...	*.25	June 1	May 11
Noranda M.	1.00	June 15	May 13
Wm. Neilson pf. ..	1.25	June 1	May 10
Normetal M.	.10	June 30	June 3
North Star Oil pf. .	.08¾	July 2	June 4
Ogilvie Flour	.25	July 2	May 26
Do. pfd.	1.75	June 1	May 2
Ont. Beauty Sup. pf.	.25	July 2	June 20
Do.	.25	Oct. 2	Sept. 20
Ottawa Elec. Rlwy.	.40 ext.	July 1	June 10
Ottawa L. H. & Pr.	.15	July 1	June 10
Do. pf.	1.25	July 1	June 10
Page-Hersey	.45	July 1	June 15
Paramount Pic. ...	†.50	June 24	June 3
Pato G. M.	.05	June 8	May 17
Paton Mfg.	.20	June 15	May 31
Do. pfd.	.35	June 15	May 31
Pickle Crow G. M. .	.10	June 30	May 31
Powell Riv.	.50+.40	June 15	May 25
		Coup. 18-xc-June 14	
Power. Corp.	.45	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Price Bros. pf.	2.00	July 1	June 6
Que. Manitou M. ..	.02	July 2	June 10
Quebec Power	.25	May 25	Apr. 14
Regent Knit. pf. ..	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Repold Cov. A .	.28+.05	July 1	June 15
Rob. Little A	.25	June 1	May 16
Royal Bk.	.25	June 1	Apr. 30
Royal Bk.	.25	June 1	Apr. 30
Royalite New	*.12½	June 1	May 14
Sag. Pwr. pf.	1.06	July 1	June 19
Scythes & Co.	.25	June 1	May 14
Do. pfd. 5%	.31¼	June 1	May 14
Shaw. W. & P.	.30	May 25	Apr. 4
Sherwin-Will. pf. ..	1.75	July 2	June 10
Sick's Brew.	.25	June 30	May 30
Do. V.T.	.25	June 30	May 30
Sigma M.	.25	July 29	June 29
Silknit	.15+.40	June 1	June 1
Do. pfd.	.50	June 15	June 1
Simpsons pfd.	1.12½	June 15	May 16
H. Simon & Sons ..	.30	June 1	May 9
Do. pfd.	1.25	June 1	May 9
Spring. Sturg. G. ..	.03	July 5	June 15
Stand. Chem.	.10	June 1	Apr. 29
Do. pfd.	1.25	June 1	Apr. 29
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stowell Screw A ..	.75	June 1	Apr. 30
Sterling Tr.	1.50	July 2	June 15
D. A. Stuart pfd. ..	.20	June 1	May 16
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sep. 15	Aug. 22
Do.	.11	Dec. 15	Nov. 22
Sylvanite G.	.01½	July 2	Apr. 26
Tay. Pear. & Car. pf	.12½	June 1	May 14
Teck-Hughes	.05	June 1	Apr. 20
Thrift Stores	.25	July 2	June 15
Tor. Elevators	.15	June 1	May 20
Twin City 5% pf. ..	.62½	June 1	May 16
United Amusement .	.50	May 31	May 14
United Corp. B	.25	May 31	Apr. 30
United Steel	.15	June 30	June 15
Upper Can. M.	.02½	June 3	May 6
Viceroy Mfg.	.15	June 15	June 1
Virg. Dare pf.	.31¼	June 1	May 19
Waite Amulet M. .	.40	June 10	May 10
H. Walker-Good. ..	.50	June 15	May 13
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Westeel Pro. ..	.50+.25	June 15	May 25
Geo. Weston pf. ..	1.12½	June 1	May 16
Winnipeg Elec.	.70	June 30	May 16
Do. pf. 5%	2.50	June 30	May 16
J. C. Wilson	.15	June 15	May 31
Wilsil Ltd.	.25	July 2	June 1
Wool Comb.	.40	July 11	June 25
Wright Har. M.	.03½	July 2	May 27

*$10 bonus inc. stk. from 30-40% paid.
†American funds.
*Initial.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock groups are still held in the narrow range which has prevailed since early April. The Toronto Stock Exchange industrial index, for example, ended the last three weeks at practically the same point. Outside of presenting a fairly strong technical position with little or no evidence of important liquidating movements, the market gives no indication of direction once the narrow trading range has been broken.

One of the most oft-repeated market admonitions these days is—watch out for effect of high break-even points on profits. Many market observers see business after business going into the red on sales drops of 10%-20%. The cost flexibility that industry formerly enjoyed has gone, they claim. They minimize the earnings implications of the downward trend in raw material costs. This trend is under way, will help lower manufacturers' break even points, thus permitting profitable operations on a lower volume of business.

After three weeks of dropping market prices, base metals firmed up this week on renewal of buying by processing mills. It is the belief of many metal officials that prices for copper, lead, and zinc will stabilize around current levels.

* * *

T. H. BAKER: A. M. Ramsay & Co. (Toronto)

In our opinion, the brighest star in Canada's economic crown, at this time, is the Western oil fields. The saga of Leduc Woodbend, Redwater, Schoepp, and lately Stettler, is an epic and culmination of the tenacity of private enterprise. To Imperial Oil must go the major share of the credit for the development thus far. They have stayed in Alberta when others lost faith, and are now considered the leaders in the ever extending Western oil fields. However, credit must also go to the independent companies as well, for they too, have stayed and played no small part in establishing what we are sure will be Canada's greatest economic discovery.

We believe this natural resource of Canada's could, and should, be financed at least in part by Canadians. We believe to participate in this giant project is a challenge we, in Canada, should accept. Even now, every major American oil company is actively engaged in the exploration and development of oil wells in Alberta. American interests are buying blocks of common stocks of independent companies operating in the West. They realize the vast potential wealth a major oil industry represents.

What of the "growing pains" of the industry one hears so much about? To justify the immense expenditures for pipe lines, there must be oil to transport. We are told the pipe line from Edmonton to Regina will be in operation some time in 1950. Until then, the "growing pains," as new wells are brought in, will be aggravated. But the work of establishing new wells and new fields, will go on unabated, regardless of lower daily allowables or pro-ration.

What of the market for oil? Canada has been importing over 75 million bbl. of oil a year. That's 6.3 million bbl. a month. There is a market in Canada for all the oil Canada can produce, and in the not too far distant future, we shall be exporting oil on balance.

We believe shares of certain independent oil companies are the most attractive investment today, and by the time the pipe lines are in operation, will be considerably higher than today's prices.

* * *

BURNETT & Co. (Montreal)

We feel that our last market comments (The Financial Post, Jan. 8) could be repeated almost verbatim at the present time. The substance of our remarks in that issue was that we did not expect any very radical change either way during the course of the next few months, but that we considered the line of least resistance to be downward. This view seems to be borne out by the fact that such recent occurences as the reduction of margins in New York from 75% to 50%, Mr. Abbott's ruling regarding the dividends on common stocks in connection with income tax, and the lifting of the Berlin blockade, have had very little effect marketwise.

We still expect comparatively little change in the market for some time to come, but would repeat our last observation "that investors with surplus cash in their possession can well afford to buy sound stocks, because in spite of market fluctuations they are reasonably priced so far as intrinsic value and earning power are concerned."

* * *

BARRON'S: The Trader (New York)

In the past few months, every conceivable factor, including long-predicated business recession, has come in for close scrutiny and appraisal. Failure in all that time of the industrial share index to break the post-election low or remotely to approach the ealier bottoms of 1946 and 1947 clearly reflects the more than ample allowance previously made for postwar business readjustments.

Unlisted Mines

Approximate quotations, 3 p.m., May 16, subject to confirmation and changes.

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	5½	7
Aljo	1	2
Ama Kir	6	7
Anna'que	3	4
Arctic	12	14
Argonaut	1½	2½
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	3	4
Beauriv	6	8
Bi Ore	24	28
Blondor	2	3
Bouzan	6½	8
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright R L	2	3
B McDade	9	11
Bulldog	28	31
Burley Po	1½	2
Camlaren	3½	4½
Camray	55	59
Captain	4	6
Carricona	½	1
Cassidy	2	3
Cent M	6	7
Cock R L	2	4
Columbier	1	2
Con Chib	18	21
Con Cop	8	10
Courageo	1½	3
Craibbe	5	7
Croydon	2	4
Cuyuni N	35	45
Delhi	..	12
Derlac	1½	2½
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	11	14
Doris	1½	2½
Echo Ind	..	3
Elmac	3	5
Erin Kirk	1½	2½
Flicka	1	2
Forty Four	94	100
Gan Cop	5½	7
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	5	6
Grndhog	5	10
Halden	3	5
Habitant	2	3
Harp. Mal	2¾	3½
Hornfault	7	9
Hayes Cd	½	2
Hugh Pam	10	12
Independ	6½	8
Islepines	25	30
Joannes D	1	3
Kamlac	15	18
Ken Bay	3	5
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	..	23
L Expanse	7	9
L Geneva	7	9
Lar-Add	1½	3
La Salle	6½	7½
Lavalie	2½	3½
Legardo	½	1½
Lennie	1½	3
Le Pine	3	5
Louvore	½	1½
Mallen R L	3	5
Marbenor	8½	10½
Marquette	½	1½
Mar Bird	3½	4
Mary Ann	3	5
Mat Con	27	32
Metalore	3½	5
Mate Yel	3	5
Miles R L	4	5
Mindus	17	19
do vt	17	19
Mink	4	6
Mistassini	4	6
Moffat H	½	1½
Mohawk P	1	2
Murbell	1	2
Murmac	17½	19
McManus	4	6
McCuaig	4	5
Nat Mal	12	14
Nayb '45	2	4
Newcore	9	11
New Aug	18	20
New Mal	3	4
Nickel L	4	6
Nisto	53	56
N Offsets	200	250
Norbeau	58	62
Norbec	..	18
Norcourt	4	5
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	2½	3½
Obalski old	2	4
do '45	8	10
Obaska	8	10
Oklend	2½	3½
Olivet	1½	2½
Opemiska	8	11
Ortona	4½	5½
Pascalis	13	16
Pelangio	3	4
Payne	6½	7½
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	2½	3½
Privateer	13	17
Pro Divers	68	72
Quejo	4	5
Quest	2	3
Rajah R L	1	3
Rand Mal	9	11
Raymond	1½	2½
Randona	2½	4
Redruth	1	3
Redwood	6	7
Richgroup	7	8
Russet	3½	5
Rebair	12	15
Rhyolite	2¾	3½
Salmita	3½	5
Santiago	8	9
Sepha	1	2
Sheldon	13	16
S Dufault	3	5
Silv Arro	3	4
Sovereign	5	6
Skynner	1	2
Starlight	3	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	1½	2½
Tobico	2½	3½
Tovarich	1½	2½
Viking	14	18
Val d'Bel	2	3
Vinray	2½	3½
Walcora	4½	5½
Wesley	1	2
West R L	2	3
Wilwood	1	2
Y Davids	17	19
Yelknife	140	165
do vt	135	175
Zolota	9	12
OILS		
Franco	50	55
Granleduc	21	26
Home Oil	11	11½
Jupiter	15	18
Lingnora	8½	10
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	4	5
Princess	28	30
Universal	2	3
Vermilion	35	38
Westlock	12	14

New Highs & Lows

During the week ended May 14, 20 new highs were recorded among the general stocks on Canadian Stock Exchange and 42 new lows. In the mining group there were 11 new highs and 83 lows: one new high among Western oils and seven new lows.

GENERAL

New Highs—1949

Bank of Toronto
Can. Perm. Mtge.
Candn. Tire
Candn. Vickers
Coch.-Dun. Hdwre.
Cons. Div. Sec. A
Disher Steel
Donnell & Mudge A
Gatineau Pwr. 5½% pfd.
Hamilton Bridge
Holt Renfrew pfd.
London Hose.
Mackinnon Struct. Steel
McCabe Grain B
Ottawa Lt. & Pwr.
Sick's Brew. V.T.
Stand. Paving
Trans.-Television
Viau Ltd.

New Lows—1949

Algoma Steel
Asbestos Corp.
Assoc. Tel. & Tel. pfd.
Auto Elec. Ser. A
Bathurst Pwr. B
B. C. Turf.
Brazilian Traction
Bldg. Products
Burns & Co. B
Can. Forgings A
Can. Starch
Candn. Car
Do. A
Candn. Colliers
Can. Converters A
Can. Ind. Alco. A
Can. Wallpaper A
Cassidy's pfd.
Cosmos Imperial N.
Dom. Dairies pfd.
Dom. Foundries
Dom. Magnesium
Dom. Stores
Eddy Paper
Freiman pfd.
Gt. Lakes Pap. pfd.
Huron & Erie Mtge. 20% pd.
Int. Bronze
Int. Coal
Int. Utilities
Laura Secord
London Hose. A
Maclaren Power
N.S. Lt. & Pwr. pfd
Robinson Little A
St. Law. Corp.
do. 1st pfd.
Sher. Williams
Silverwoods W. D. pfd.
Standard Radio
United Fuel pfd. A
Waterous Ltd.

MINING

New Highs—1949

Bobjo
Bob's Lake
Goldbeam
Jacola
Man. & East.
Purdy Mica
Quesabe
Roybar
Sannorm
Torbrit
Yellorex

New Lows—1949

Amal. Larder
Amer. Neph.
Anacon Lead
Ansley
Aumaque
Base Metals
Bordulac
Buffadison
Cent. Pat.
Cheskirk
Colomac
Cons. C. Cad.
Cons. Lebel
Conwest
Crestaurum
D'Aragon
Denison
Dickenson
Donalda
Dulama
Duvay
East Amph.
East Sullivan
El Sol
Francoeur
Frobisher
Geo. Copper
God's Lake
Gold Eagle
Gold. Man.
Goldora
Goodfish
Guayana
Harricana
Hasaga
High. Bell
Howey
Hoyle
Hudson Bay
Indian Lake
Jack Waite
Kay Rand
Kirk. Town
Kootenay B.
L. Dufault
L. Lingman
Leitch Gold
Lencourt
Macfie
MacLeod
Mining Corp.
Mylamaque
N. Alger
N. Calumet
N. Goldvue
Newnorth
Normetal
North. Can.
Omega
Orenada
Osulake
Pac. East.
Paramaque
Pend. Oreille
Pickle Crow
Placer Dec.
Que. M'gese.
Que. Man.
Queenston
Quemont
Red Hawk
Shawkey '45
Sherritt G.
Silanco
Silv. Stand.
Steeloy
Sudbury
United Asb.
United Keno
Upper Can.
Ventures
Waite Am.
Wekusko

OILS

New Highs—1949

Tower P.

New Lows—1949

Davies P.
Decalta
Mid-Cont.
National P.
North Cont.
Roxana
New Pacalta

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HYDRO ELECTRIC SECURITIES CORP. 1948 net profit was up 8.1%. After deduction of taxes and bank charges, income for year was $711,768 of which 79% was received from dollar sources and 21% from sterling and other sources.

Investment reserve has been increased by $198,916 which represents net profits on realization of investments and has been reduced by $2,381 applicable to net income received in Belgian francs during the eight years ended Dec. 31, 1947, and converted into dollars during 1948. Balance of investment reserve as at year end amounts to $3,017,091.

Common shares had a break-up value of $7.21 a share as at Dec. 31, 1948, as compared with $7.77 at close of 1947 after placing a value of par on the 5% preferred shares outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit	$625,703	$578,892
Less: Pref. divds.	328,854	329,560
Common divds.	295,279	......
Surplus for year	1,570	249,332
Earnings per Share and Dividend Record:		
Pf. cl. B: Earned ...	$0.95	$0.88
Paid	0.50	0.50
Common: Earned ..	0.20	0.17
Paid	0.20	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$438,555	$474,581
Divds., etc., rec.	4,590	16,593
Investments▲	19,665,939	19,402,195
Fr. & Bel. sec.	388,707	*423,088
Total assets■	20,497,791	20,316,457
Sundry creditors	10,827	10,941
Invest. res.	3,017,091	2,820,556
Capital stock	13,944,925	13,968,175
Capital reserve	729,536	725,324
Surplus	2,795,412	2,791,461
▲Market value	16,233,959	16,732,676
■After reserve of ...	423,088	423,088

ANGLO-NEWFOUNDLAND DEVELOPMENT CO. 1948 net profit was up 15.4%. Company's mill operated at improved efficiency and production was up by over 5,000 tons, but earnings declined because of loss or curtailment of more remunerative markets through exchange difficulties of customers.

Gaspesia Sulphite Co. has become a wholly owned subsidiary through a share exchange offering to minority shareholders. This company's mill continued to operate at full capacity during 1948 and production was up slightly from 1947. Net profit was $920,120.

Tonnage of ore milled at Terra Nova Properties, Buchans Mine, was 319,000 as compared with 341,000 in 1947. Tonnage treated was adversely affected by shortage of power January to April. Because of higher metal prices, however, earnings were up from previous year. Diamond drilling has indicated 1,342,000 tons of ore which can be considered as reasonably assured. In addition, 1,400,000 tons of ore seem possible as further extensions. It is hoped that some of the new ore will be available for milling during 1950.

Total ore reserves of Lucky Strike and Oriental ore bodies—assured, probable and prospective—now amounts to four million tons, a considerable improvement over 1947. Cost of new shaft-sinking program plus additional housing and other townsite facilities is estimated at $2 millions.

The company has secured exclusive rights on 6,250 sq. miles outside the area covered by company's earlier agreements and a complete aerial survey will be undertaken as the first exploration step.

Shipping operations again resulted in a good profit out of which the company received a dividend of $60,000. Advent of union with Canada made it desirable to make different shipping arrangements and steps were taken to liquidate two of the companies and to incorporate a new company in Canada to conduct future shipping activities.

Gains and losses to the company arising from Newfoundland's union with Canada are expected to cancel themselves, so that no material difference is anticipated in company operations. Capital expenditure during the year was $1.5 million and future expenditures approved at Dec. 31, 1948 exceeded $2,750,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$10,729,353	$9,585,571
Less: Depr. & devl. ..	1,438,388	1,289,550
Fire reserve	93,888	39,123
Maint. reserve	25,955	......
Loss on invest. w/o	105,889	33,374
Min. int.	333,853	265,036
Income tax	2,685,000	2,721,301
Net profit	6,046,380	5,237,187
Less: Divds.	1,819,805	1,735,305
Surplus for year	4,226,575	3,501,882
Earnings per Share and Dividend Record:		
Com.: Earned	$3.32	$3.02
Payable†	1.00	1.00

†The following year.

CONDENSED CONS. BALANCE SHEET

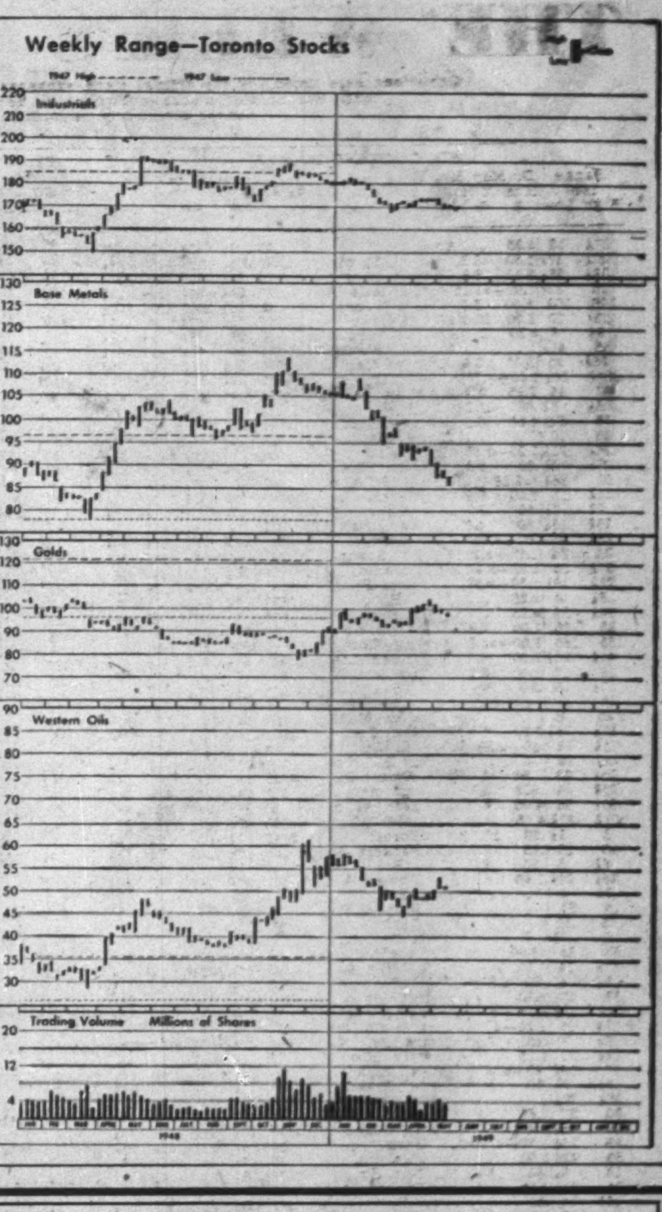
As at Dec. 31:	1948	1947
Cash	$6,590,022	$5,980,297
Invests.‡	50,000	55,925
Accts. rec.	7,780,629	6,267,485
Inventories	13,064,143	11,055,199
Total curr. assets ..	27,484,794	23,358,906
Invest. & dev.	1,495,053	1,390,248
Fixed assets†	10,633,759	9,543,482
Total assets	39,613,606	34,292,636
Total curr. liab.	6,870,802	7,078,164
Reserves	10,452,649	7,865,345
Min. int. in subs.	206,692	881,580
Capital stock	9,099,025	8,676,525
Earned surplus	12,984,438	9,791,022
‡Market value	50,062	58,183
†After depr. & depl. of	15,635,375	14,913,406
Working capital	20,613,992	16,280,742

NORTH INCA GOLD MINES reports that by May 3 agreement both Trans-American Mining Corp. and Prospect Associates agreed to relinquish option privileges granted them under a previous loan agreement. On May 9, directors allotted 550,000 shares to V. F. Bowman, secretary-treasurer, or his nominee, to be issued as and when paid for at current market price established on the Toronto Stock Exchange where shares shall be sold in such volume and on such days as may be determined by the secretary.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Dom. Coal 1st mtge. ser. A	4½%	1952	Jun. 1	101
■Dom. Coal, 1939 ser.	4½%	1952	Jun. 1	101
‡Sao Paulo Tram. 5%		1962	July 1	100

†All outstanding. ‡$72,060. ▲$350,500. ■$115,500.



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Dickenson Plans to Reorganize in Effort To Realize Profits on a 300-ton Basis

Although business generally has been enjoying prosperity, this has been anything but the case with gold mines. Reorganization of Dickenson Red Lake Mines, another of Canada's new gold producers, brought this home forcefully this week.

For the last few weeks there has been an expectation that Dickenson would reorganize. On Tuesday of this week, President Arthur W. White, Jr., himself the second largest shareholder and largest bondholder, told The Financial Post that a decision to reorganize had been made.

What Reorganization Will Do

The plan as proposed is to raise new capital by reorganization of the share structure leaving the $1 million bond issue unchanged. New funds will be used to retire current indebtedness and to:

1. Put mine in shape for a 300-ton mill.
2. Install flotation cells now on the property.
3. Add to grinding equipment, the size of equipment depending on success of development program.
4. Erect a roaster to further improve extraction.

Besides reorganizing the share capital, it is also planned to change the name of the company to New Dickenson Mines.

Under reorganization plans, the present authorized capital will be reduced from four million shares to 1.2 million shares by cancellation of 2.8 million shares. Authorized capital will then be increased to 3,750,000 shares by creation of 2,550,000 shares. Shareholders will be entitled to three new shares for each 10 old shares held and these will be distributed on a pro rata basis 10% on Dec. 4, 1949, and 10% a month thereafter until all are distributed.

$250,000 Underwriting

A firm underwriting is reported by Mr. White to have been arranged on 500,000 shares of the new company's stock at 50 cents a share. Options will also be granted on 200,000 further shares at 75 cents a share; on 150,000 shares at $1.00 a share and on 150,000 shares at $1.50 a share. A total of 300,000 shares at 10 cents a share is proposed as bonus stock to be allotted on the basis of three shares for each 10 shares purchased.

There is reported to be about $200,000 of trade accounts owing but the company has an inventory of stores and supplies of about $140,000 at the property. The Dickenson mine is just about breaking even at present and it is planned to continue milling operations while the new program is prosecuted. About $10,000 extra a month is expected to be spent on development.

While there is no conversion privilege in the present bonds, the management is setting aside 1,250,000 of the new company's shares for taking care of the bond issue. These shares can be either used to redeem bonds or for converting bonds into stock on the basis of 1,250 shares for each $1,000 of bonds. However, directors are not committed to let bondholders convert and if directors wish the shares may be sold for cash in order to redeem bonds.

Que. Gold Flow Best Since '43

Production of gold in the Province of Quebec at 75,523 oz. in March, 1949, represented the greatest output for any single month since June, 1943, and an increase of over 18,500 oz. as compared with March, 1948, Hon. C. D. French, Minister of Mines, reports.

Reflecting the strike that affected five of the seven asbestos-producing mines, including two of the most important, production of asbestos dropped to 11,771 tons from 62,525 tons in March, 1948, and from 26,148 tons in February of the current year.

Production of silver, clay products, and cement was much higher during March, 1949, than it was during the same month in the preceding year. On the other hand, production of lime was notably lower than that for last year.

In relation to February of the present year, silver registered a slight increase during March, whereas clay products, lime, and cement showed a considerable rise.

The cumulative totals for the first three months of 1949 indicate the following increases and decreases as compared with the similar period in 1948: gold advanced 27%; silver, 63%; copper, 17%; zinc, 42%; clay products, 52%; and cement, 25%. Asbestos fell 46% and lime, 18%.

Opening Up of British Guiana Is Encouraging to Rupununi

While Rupununi Mining Co. (Canada) has not yet completed financing for further development of its property in British Guiana where diamond drilling indicated a gold-bearing ore deposit in the Mazoa Hill section, officials report that interest in gold in the colony is still at a high level and planned development of the colony is expected to provide much easier access to the Rupununi holdings.

Anaconda Mining Co. early this month completed an agreement with the Government of British Guiana under which it is granted exclusive permission to search and prospect for gold for six years on approximately 5,400 square miles with substantial expenditures to be made. Concessions or leases may be acquired by Anaconda within the section for which the prospecting permission is granted.

The British Guiana Government, it is stated, has undertaken to spend from $36 to $72 millions on opening up the whole of the interior with transportation facilities expected to be opened up from the Bartica deep sea port to fairly close to the Rupununi concession. A little to the north of Rupununi it is planned to settle 25,000 people.

While no official statement is made by the management it is understood that negotiations for further finances are being actively pursued.

SISCOE GOLD MINES reports silver production of its subsidiary, Siscoe Metals Ltd. at O'Brien, Ont., increased to 47,736 oz. from 17,027 tons in April, continuing the steady increase in production so far this year. In March 42,000 oz. had been recovered from 1,620 tons while February output was 21,594 oz. from 1,113 tons.

God's Lake to Seek Uranium

Interests Acquired in Several Uranium Syndicates, Meeting Told

New interests have been acquired in syndicates prospecting for uranium with the right retained to secure a controlling position in the event of important discoveries being made, shareholders of God's Lake Gold Mines learned at the annual meeting this week.

General policy of the company is to conserve treasury position as represented by shares in established companies shown in the annual report with a market value of $563,000, and to retain interests in developing companies in anticipation of appreciation in value through growth.

Attention was drawn to the fact that the company's interests, either direct or indirect, embrace at least four operations where ore has been indicated or developed in quantities warranting production expectations, namely, Lake Lingman Gold Mines, Bevcourt Gold Mines, Wekusko Consolidated, and Squall Lake Gold Mines.

Reviewing these it was pointed out that Lake Lingman, which now owns the former God's Lake mining plant, mill, and power development, has 148,000 tons of .40 oz. average grade gold ore indicated on three levels, sufficient for over two years' operation on a 200-ton basis.

At Bevcourt 445,000 tons of of $5.22 average grade material is estimated between the 600 and 1,000-ft. levels and the management contemplates a 500-ton operation. On the four levels opened at Wekusko's Ferro property, there is a combined ore length of 1,074 ft., averaging 0.40 ozs. gold across an average width of 4 ft. At Squall Lake, a Wekusko subsidiary, 600,000 tons with an estimated gross value of $5,500,000 has been indicated by diamond drilling in one of numerous gold occurrences found on surface.

Additional possibilities, though less clearly defined, exist in the Lynn Lake claims adjoining Sherrit-Gordon's nickel property, and in interests in Nickel Lake Mines and South Dufault, etc.

All directors were re-elected.

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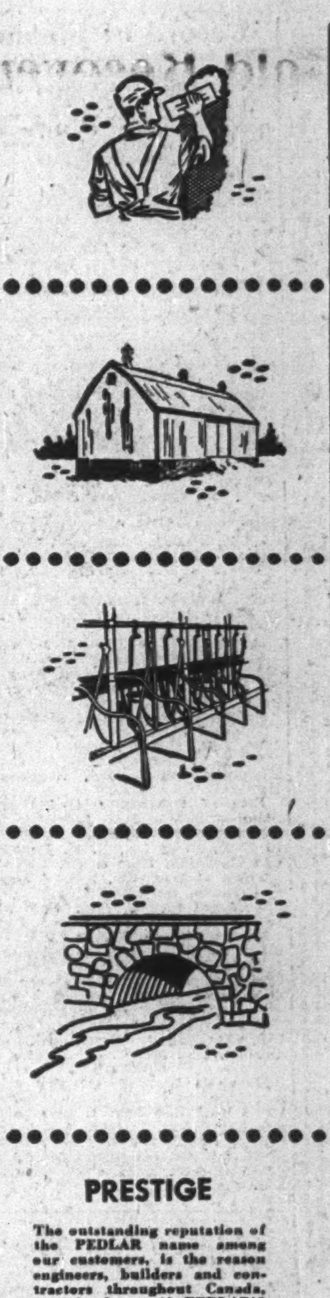
NORGOLD MINES did no work on its claims in 1948 but continues to assist Humar Corp. which anticipates a substantial improvement in business due to establishment of new outlets. Norgold balance sheet as at Aug. 31, 1948, showed $2,049 cash and $1,758 accounts receivable as against $3,421 current liabilities. Investments of $30,084 had an approximate market value of $15,530. In addition, shares in and advances to a subsidiary, Millgrove Humus Products, were shown at $60,858 while shares in and advances to other companies were $16,186. A reserve of $10,000 for loss on investments is shown. A total of 2,041,449 shares was outstanding. Loss of $1,918 for year brought deficit forward to $29,132.

HALCROW SWAYZE MINING CO. as at Dec. 31, 1948, had a $91,124 book value of investments which included $45,000 Dominion of Canada bonds, 1,000 Kirkland Lake Gold Mining Co. shares, 8,000 New Marlon; the equivalent of 135,486 shares of Ribago Rouyn Mines and 45,487 shares in Continental Copper; 1,000 Sullivan Consolidated, 4,500 Thompson-Lundmark, 37,500 Kirkland Larder, and 30,000 Wadasa shares. Interests have been retained in the Bachelor Lake and Lelac areas in Quebec and further work is planned on the Curry Property in the Cobalt area in which a 65% interest is held. No further work was done on holdings in Halcrow, Bryce, and Whitney-Cody townships.



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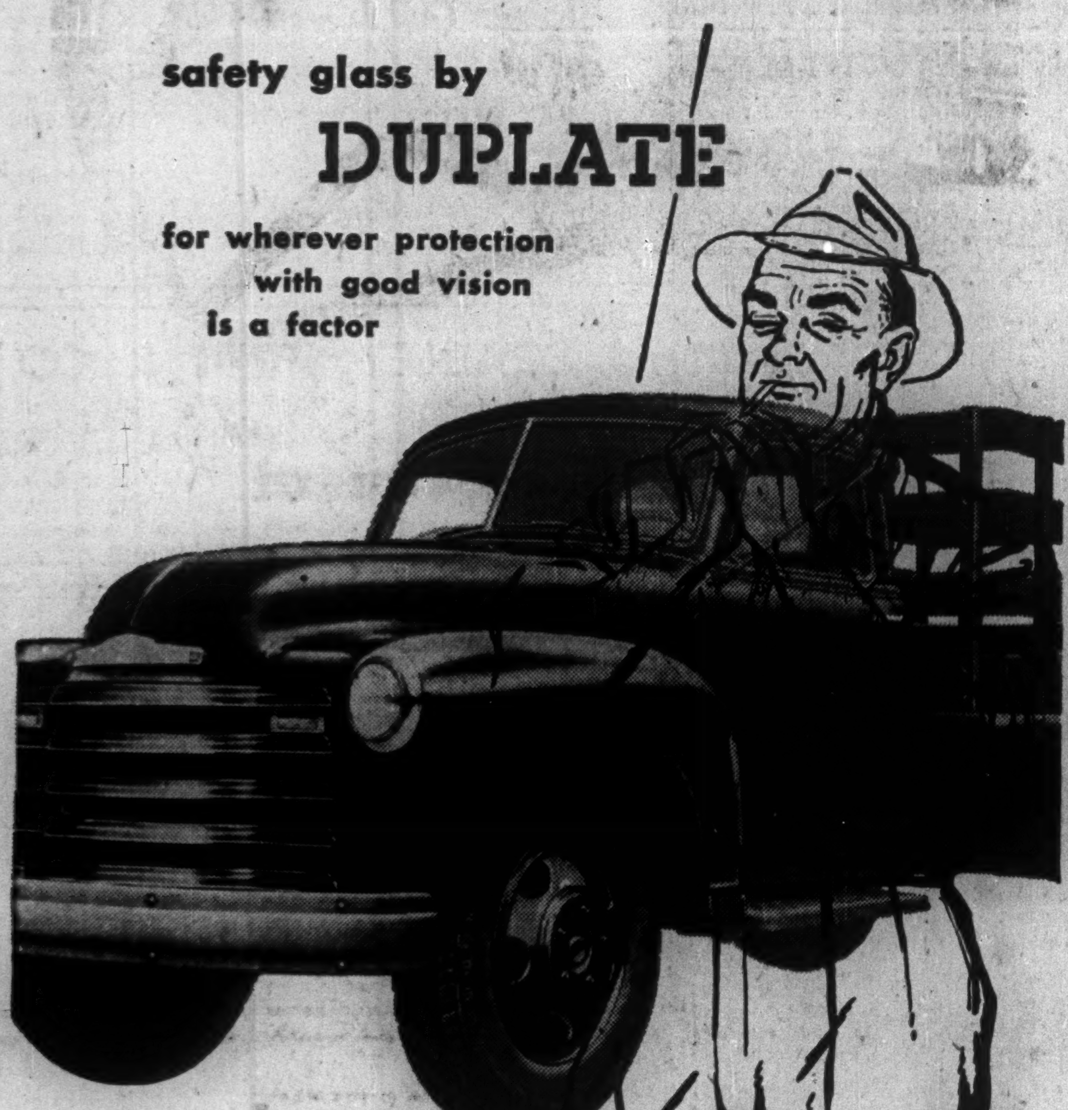

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SI-70

Giant April Gold Recovery $329,800 May Recover All Locked Up Gold by Aug.

With absorption of gold in roaster and cyanide units and related equipment much less in April, Giant Yellowknife Gold Mines broke all previous records for bullion recovery.

Output for the month, from both mine ore and stored concentrates, amounted to $329,800 on the basis of mine assaying and including $2,900 of silver recovered along with the gold.

Of the total, $144,514 represented current gold production and $182,385 gold recoveries from stored concentrates. Since most of the cost of producing the gold from concentrates had already been paid, the month naturally means a decided improvement in the cash position of the company.

There was apparently some continued absorption of gold in the circuit in April and a substantial improvement in this situation is expected in the current month.

During April 7,253 tons of ore were milled with mill heads averaging 0.72 oz. gold per ton; the mill handled an average of 241.8 tons daily.

Due to the treatment of stored concentrates in the roasting and cyanide units, production will likely continue at a higher level on into August, releasing hundreds of thousands of bullion at present "locked up" and previously unavailable to the company from an immediate cash standpoint.

Pass Million Mark

Giant passed the million dollar mark in output with the pouring of brick No. 59 in April, officials tell The Financial Post.

After treatment of stored concentrates is completed, extra roasting capacity will be available beyond the requirements of current production at the present milling rate of 240-250 tons daily. While mill capacity is 500 tons daily, it has not been thought likely that the mill rate would be moved higher until completion of the main No. 3 production shaft. However, there is a chance that a step-up in production rate may prove feasible at an earlier date; possibilities in this regard are now being investigated.

Diamond drill holes have been returning some favorable results, some not too encouraging.

Sufficient information has now been secured on the complicated ore structure in the ASD zone lying between the second and third levels to the north of No. 2 shaft to start a stope on it. This ore body or bodies looks like an anticlinal structure but its values have been rather unpredictable. Some very exceptional assays have been secured; and some disappointing ones. A further hole drilled up at an angle of 60 deg. to the west from third level has returned an extremely rich intersection of 1.04 oz. over 95 ft. This ore section breaks down into three individual ore sections separated by barren sections: 0.43 oz. over 44 ft., 0.21 oz. over 6.5 ft., and 2.71 oz. over 28.5 ft. The hole has not previously been reported.

Another drill hole from the same setup, only at 45 deg., also gave three ore sections: 0.27 oz. over 27.5 ft., 1.77 oz. over 50.0 ft. and 0.29 oz. over 8.0 ft.

These holes are located 600 ft. north of the shaft.

A very good tonnage stope of good grade ore is expected between the two levels.

Develop New Shoot

About midway along this ore shoot at the third level (in 308 drift) a crosscut is being put out to the east to develop an ore structure traced for a length of 200 ft. in horizontal drill holes. Opposite where the crosscut is going out, a drill hole gave 0.35 oz. over 8.0 ft. At 25 ft., to the north of this, a hole gave 1.46 oz. over 31.5 ft. while a further 25 ft. north, 2.54 oz. was secured over 18.0 ft. A further interval of 50 ft. to the north, 1.08 oz. was secured over 29.0 ft. while at further intervals of 25 ft., the following values were secured: 0.60 oz. over 18.0 ft., 0.53 oz. over 12 ft., 0.43 oz. over 32.5 ft., and 0.58 oz. over 19 ft.

Flat drill holes put out to the east from the 4th level north drift have returned fewer values than might have been expected from hints given by old surface drilling in this locality. At 600 ft. north of the shaft a flat hole didn't return anything. Fifty ft. to the north, an old incline hole had given 0.39 oz. over 3 ft. suggesting a chance for ore.

At 700 ft. north of the shaft, a flat hole didn't get values but an uphole returned 0.40 oz. over 4 ft. At 800 ft. north, a hole gave 0.36 oz. over 4.5 ft. and 0.18 oz. over 27.0 ft. An incline hole from surface had given 0.79 oz. over 16 ft. and 0.40 oz. over 6.5 ft. At 850 ft. north, an old surface incline hole gave 0.63 oz. over 10.5 ft. and 0.445 oz. over 17 ft. below the 4th level elevation.

Nothing of particular consequence appeared in a horizontal hole at 900 ft. north but an inclined uphole gave a narrow section of low grade and an inclined down hole gave 0.42 oz. over 20 ft. at about 70 ft. below the 4th level.

North Looks Good

Farther to the north, some good-looking ore is indicated by old surface drilling. At a point 1,300 ft. north of the shaft, surface hole S-274 gave 0.47 oz. over 57 ft. at a vertical depth of 700 ft. and 0.57 oz. over 55 ft. at a vertical depth of 780 ft. Another hole which cut below this gave 1.04 oz. over 26.0 ft. and 0.36 oz. over 12.0 ft. with the intersections appearing to line up with the values in S-274.

Other values show in holes to the south of this including hole S-266, 1,075 ft. north of the shaft, which gave 0.72 oz. over 67 ft.

Large-scale and efficient production will get a real lift with completion of the proposed No. 3 shaft as a main production shaft. It will be sunk at a location south of No. 2 shaft and midway between Nos. 1 and 2 shaft, will go initially to at least the fifth level at 725 ft.

MINING CONCENTRATES

ANA URANIUM MINES is placing an exploration party equipped with two Geiger counters at work on its property of 18 claims adjoining Conwest on the east and Bobcam Mines to the south, close to the original Camray discovery in the Theona Point section, Lake Superior district.

• • •

BANKFIELD CONSOLIDATED MINES LTD. deficit increased by $4,467 in 1948. Cash on hand at Nov. 30, 1948 amounted to $7,254 and listed securities shown at book value of $303,311 had market value of $91,343. Current liabilities totaled $21,154, including $10,000 bank loan.

No work was done on the Little Long Lac property last year. Sale of powdered iron by Pyron Corp. totaled $282,155 and orders on hand at Jan. 1, 1949, amounted to 471,100 lb. A third furnace is to be installed with 100,000 lb. capacity iron powder per month, in order to take advantage of the expanding market for Pyron products.

• • •

DOMINION NICKEL MINING CORP. has secured shareholders' approval for the agreement made under date of Jan. 2, 1949, with C. A. Foster. The agreement grants Mr. Foster and his associates the right to conduct geophysical surveys, to explore and drill Dominion Nickel's property joining International Nickel until Dec. 1, 1949, after which Mr. Foster has an option an a 50-year lease. The lease would grant Mr. Foster the right to mine on a royalty basis ranging from 15c to $1.60 per ton, depending on grade, with a minimum royalty of $2,500 per quarter after mining operations begin.

• • •

GIANT YELLOWKNIFE GOLD MINES reports an additional 11,425 shares taken up at $5 a share under option granted to certain members of management and staff of the company. A balance of 18,200 remain under option at the same price under the options which have been extended to May 1, 1950. Issued capital is 3,981,800 shares.

• • •

OBALSKI MINES (1945) expects a new highway to the Chibougamau Mining District to reach its Cache Bay property this September. President, J. R. Giroux reports negotiations are being conducted for additional funds needed to reach production. It is estimated approximately $550,000 will be needed including funds required for further drilling, deepening of the shaft an additional 250 ft., for further opening of the property underground and contruction of a mill at least 150 tons daily capacity. Balance Sheet as at Dec. 31, 1948 shows $2,401 of current assets as against current liabilities of $11,714. A total of 2,375,778 shares was outstanding of an authorized capital of 3.5 million shares.

• • •

YELLOREX MINES completed a financing agreement with James A. Whalen under date of May 3 under which 25,000 shares were underwritten at 40c a share, payable forthwith, and 125,000 shares are optioned at 40c to 50c a share. Upon issue of underwritten shares, issued capital will be 2,440,005 shares, leaving 559,995 shares in treasury. Diamond drilling recently encountered the sheared extension of the Campbell zone.

Imperial, Rio Bravo, Feature Saskatchewan Leasing Play

From Our Own Correspondent

REGINA—A surge of oil activity has been reported in Southern Saskatchewan during the past month. Rights for oil and gas exploration covering several hundred thousand acres have been leased to a number of companies. Main companies concerned are Imperial Oil and Rio Bravo, a subsidiary of Superior Oil Co. of California.

An Imperial Oil representative said his company had acquired at least 500,000 acres of leases east and south of Arcola.

These leases "checkerboard" the favorable structure east and south to the boundaries of Manitoba and North Dakota. Rio Bravo has checkerboarded the same area but more thinly.

The Imperial Oil spokesman said leasing by his company was primarily a "protection play" because of oil activity in Manitoba and North Dakota.

Saskatchewan's Natural Resources Minister J. H. Brockelbank said that rights for oil and gas exploration covering more than 21,000,000 acres of crown lands have been allotted to oil companies and individuals to date.

Government fee is $250, plus a $500 deposit returned when work is carried out, for each 250,000 - acre permit. Royalty schedules are 5% on sale value of natural gas, and oil royalty ranges from 5% to 15% based on daily average production in each month.

East Sullivan April Profit Is $277,789

Estimated net profit of East Sullivan Mines for April, 1949, was $277,789 on the basis of a price of 21.5 cents a lb. for copper during the month, A. Archambault, secretary-treasurer, reports.

Up to May 6 in the current month an average of 2,300 tons of ore had been sent to the mill against an average of 2,056 tons in April when a total of 61,695 tons was treated. Production levels show a considerable improvement over March when 53,258 tons of ore were milled, an average of 1,718 tons daily.

Grade, recovery and costs all showed an improvement in April. Copper content of ore treated rose from 1.93% to 2.20%, extraction moved up from 90% to 91.89% while operating cost dropped from from $2.96 a ton to $2.83 a ton.

GWILLIM LAKE GOLD MINES May 3 installment of 200,000 shares at 17c. a share under agreement with Mas Holdings Ltd. has been extended to May 31.

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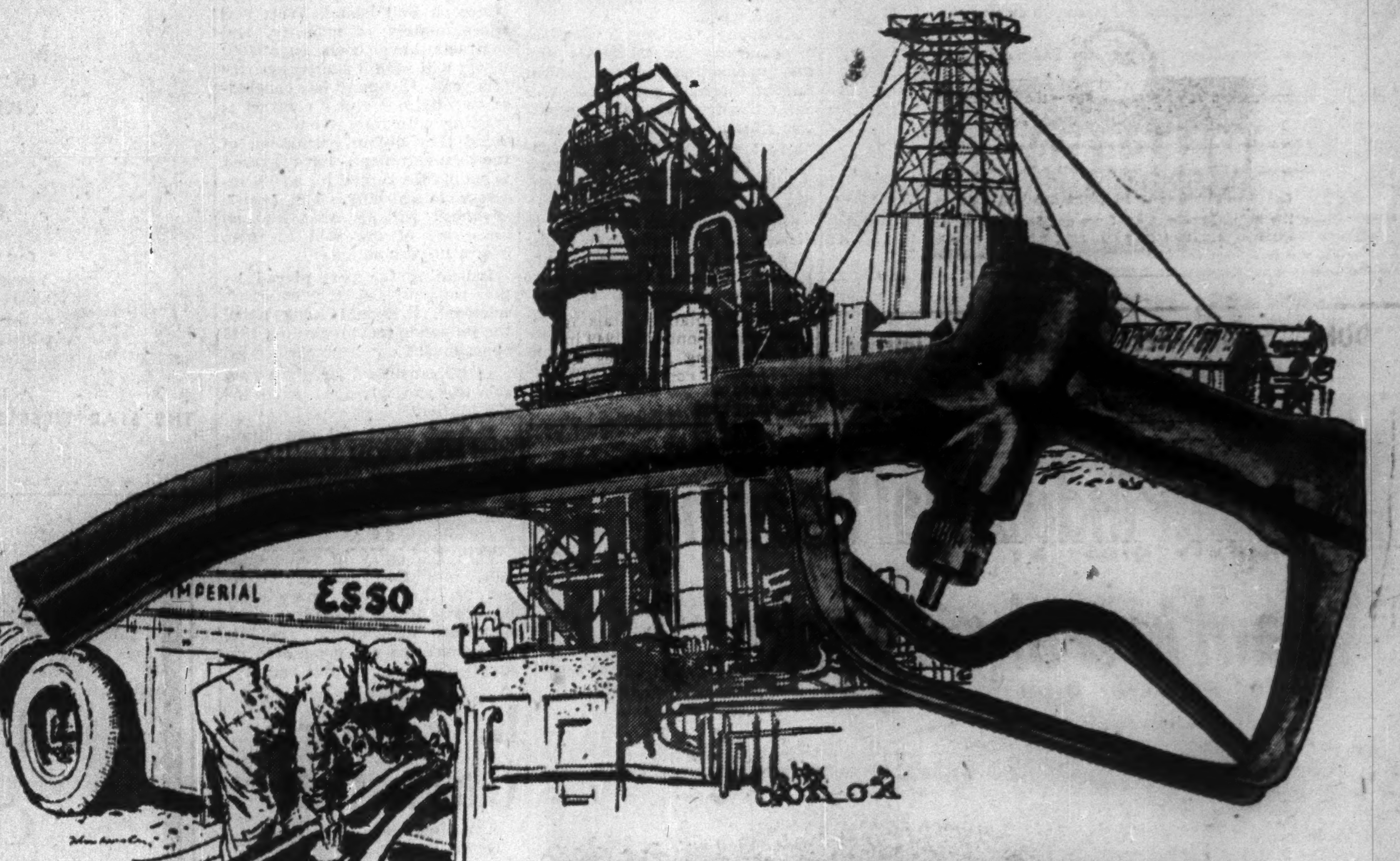

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Finding oil and bringing it to you—in the kind of products you need, and at low prices—is a big job and takes a lot of money. Behind that dependable supply are thousands of Canadians engaged in finding, producing, transporting, refining and marketing—working with tools that cost hundreds of millions. But the investment in those tools is your guarantee of adequate supply and minimum price.

FIRST, the oil must be found. This means expensive equipment and the risking of money in patient search. A single deep test drilling rig is worth half a million dollars and one unsuccessful well in the Alberta foothills has cost more than a million. Then when oil fields are found, they must be developed; just to drill and equip one well in the Leduc field costs about $100,000.

SECOND, crude oil must be transported to a refinery. Tank cars, pipe lines and ocean and lake tankers are the vehicles. A large pipe line may cost $100,000 a mile; Imperial's largest tanker, just put into service, cost more than $5 millions.

THIRD, the crude oil must be refined into hundreds of useful products. Large and complex refining units are the workman's equipment here. To meet your increasing needs for more and better products Imperial since the war has added refining capacity to process an extra 31,000 barrels per day. The cost was more than $30 millions.

FOURTH, the products must be marketed—this means they must be made available to you when and where you need them. The tools of the marketer are such things as service stations, truck fleets, coastal ships, barges, oil drums and tanks. This equipment, too, adds up to millions.

Canadians are using twice as much oil as in 1939. To help meet your increasing needs Imperial has sought and found new fields, built ships and pipe lines, erected new refinery units, installed new marketing equipment. It costs more than twice as much to do these things as before the war.

The money we needed to do these things came from borrowing, from the sale of investments and from earnings put back into the business after paying dividends.

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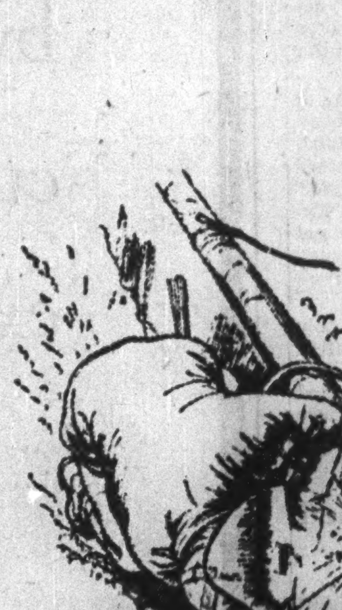
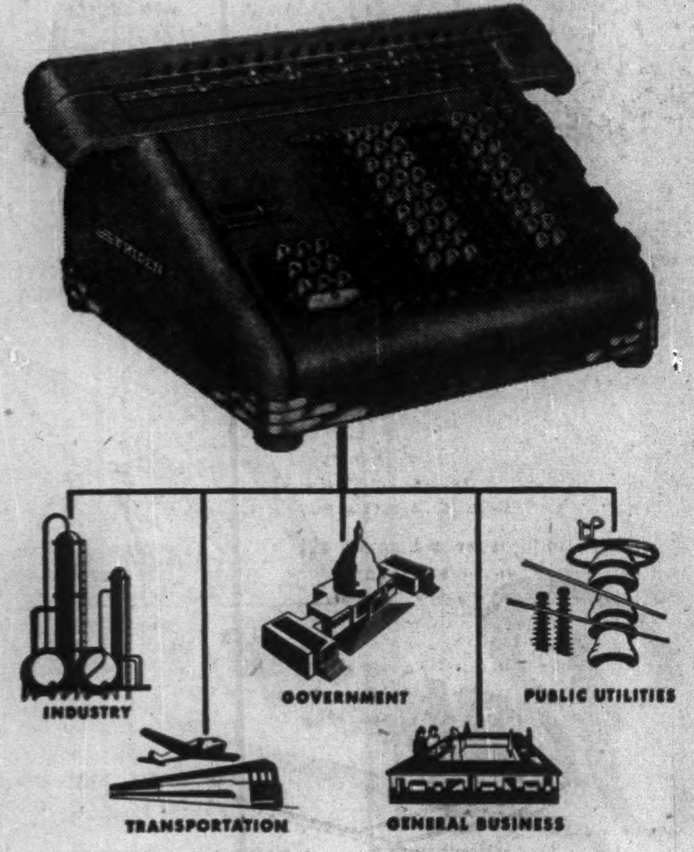
Since 1939 the general wholesale price index has more than doubled but the petroleum products price index has advanced by less than two-thirds.

On its 1948 operations Imperial earned a profit equivalent to less than one cent a gallon for each gallon of products sold.





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Dosco Sees Steel Demand Closer to Supply Balance

MONTREAL (Staff)—Demand for steel products will remain at a high level during the current year, but supplies and demand are much closer to being in balance than they have been at any time since the outbreak of war, President C. B. Lang told shareholders of Dominion Steel & Coal Corp. at the annual meeting last week.

There is evidence of some falling off in demand for certain products, he added.

Last year Dosco's over-all ingot production was 10% over 1947, although production at the Montreal plant was down 9% due to the power shortage. The Sydney steel plant set a number of production records.

Demand exceeded Canadian capacity and the Government continued to direct the primary steel production and distribution. Although no subsidies were paid, some allowance on freight charges was made by the Government on shipments it directed.

Company will bring into production this year additional capacity of about 70,000 tons per year, under an agreement with the Government. This additional output, along with 50,000 tons from present capacity, has been disposed of for a two-year period.

Capital cost of this expansion is being financed by the company from its own resources, Mr. Lang pointed out. Company offered further to provide facilities for an additional 100,000 tons per annum if a market could be assured for a sufficient period of years to permit amortization of the capital cost involved. Present exceptionally high cost of plant and equipment necessitates a reasonable assurance of a satisfactory market for increased production, he said.

Company's 53 new coke ovens at Sydney, installed at a cost of about $4 millions, will be in operation early in June.

Operations of company's steel converting units were slightly above 1947, but were not at capacity due to the necessity of diverting semifinished steel to other Canadian steel plants as directed by the Government. Rehabilitation, modernization and expansion of Canadian Tube & Steel Products plant at Montreal will be completed in September. Increased converting facilities have resulted in a well-balanced position between steel-making and converting facilities, Mr. Lang said.

Nonsteel subsidiaries' operations were at a higher rate of capacity, which largely accounted for the improved consolidated earnings, he added.

Ore Production

Production at Wabana Ore Mines on Bell Island, Nfld., was approximately at capacity, and contracts have been negotiated which will permit similar activity this year. Company has concluded negotiations and a contract is pending with interests who, provided they obtain permission of their government, have agreed to supply the capital for a 50% increase in capacity. The capital advanced will be amortized on the price of ore sold to them over a 10-year period.

Indicating the part played by the company in the country's economy, President Lang noted the following facts regarding 1948 operations:

Disbursements for wages, salaries and pensions exceeded $39 millions.

Federal, provincial and municipal taxes totaled $4 millions.

Payments for materials, supplies, etc., totaled $47 millions.

Employees numbered 15,600; shareholders, 6,655.

With the entry of Newfoundland into Confederation, company is the only primary steel producer using Canadian raw materials exclusively, and its operations are not dependent on supplies from any other country.

Higher Costs May Affect Coal Position

MONTREAL (Staff) — Coal is in a very vulnerable competitive position due to the substantially increased cost of production and resultant high sales prices, President C. B. Lang stated at the annual meeting of Dominion Coal Co. last week.

Company believes complete mechanization of its mines and the introduction of a mechanical mining machine and loader will substantially meet this competitive situation, but Mr. Lang added that a continuance of government subvention policy and maximum production per man-day are equally essential.

Company expects to be able to dispose of its production unless presently unforeseen circumstances arise over the balance of the year. Meanwhile, all concerned should give serious consideration to the competition facing coal mining companies from alternative power generating factors such as oil and electricity, Mr. Lang said.

B. C. Electric Cuts in Unit

From Our Own Correspondent

VANCOUVER—Second unit of British Columbia Electric's 620,000 hp hydro development at Bridge River, 100 miles north of Vancouver, went into operation Friday, May 6. It delivers another 62,000 hp.

Another unit of the same size is scheduled to operate in the Fall, and President A. E. Grauer of B.C.E. says Vancouver and environs will then have surplus power for industrial growth and be able at the same time to export, for U. S. dollars, 40,000 hp to the Northwest Power Pool, plus "dump energy" on an interruptible basis during the flood season.

The entire Bridge River project encompasses an eventual 10 units of 62,000 horsepower each.

Operating Income Under 20% Lifts U.S. Rent Ceiling

Postscript to recent demand on Ottawa by Toronto Property Owners' Association for speedup in rental property decontrol is Washington word of a "minor" concession to similar U. S. demands.

U. S. controlled rent increase of unstated amount will be approved for "landlords who can establish they're not getting a guaranteed 20 to 30% net operating income." That's the gist of Housing Expediter Tighe E. Woods' "fair net operating income" formula issued in accordance with rent law passed by Congress last month.

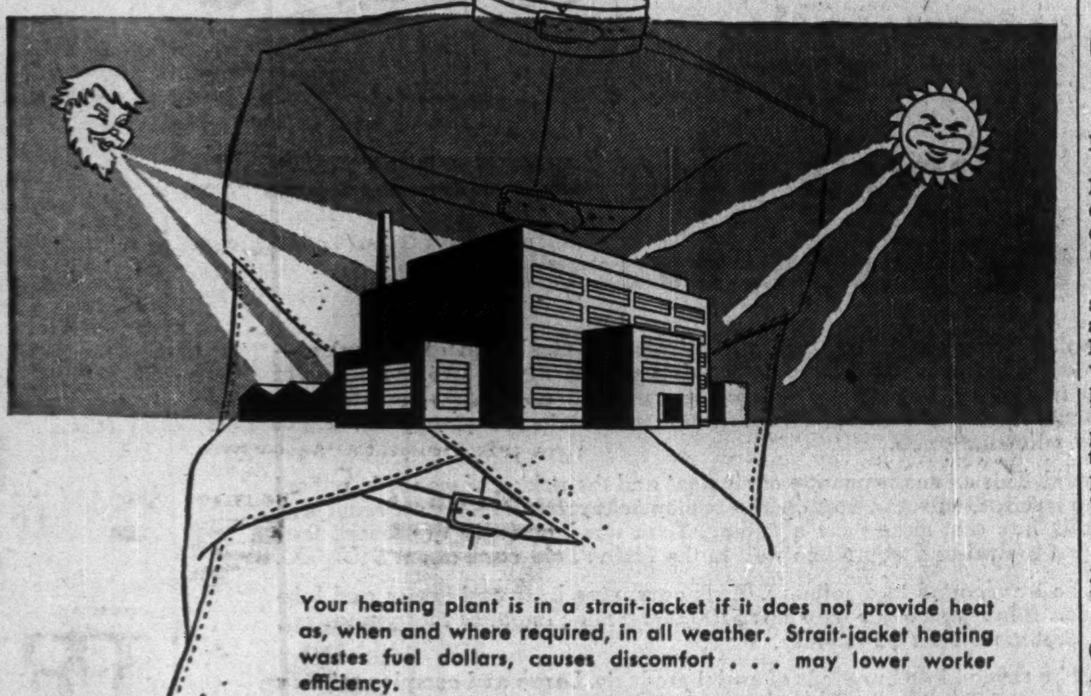
Woods declined to estimate how many of a reported 14 million U. S. houses and apartments under rent control will be affected by his order. But he said there "definitely" will be no "general rate increase."

Oil Companies Expand Offices In Calgary

From Our Own Correspondent

CALGARY — Pacific Petroleums Ltd., plan construction of a six story office building here at a cost of approximately $500,000 and plans are now in the hands of architects.

Royalite Oil Co., Ltd., with offices on Sixth Avenue and Second Street West, plan enlargement at a cost of $125,000.



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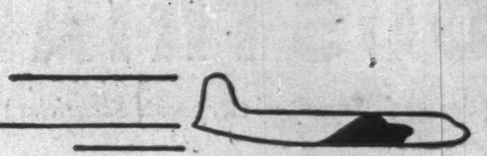

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